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2 Armored Units Join U.S. Force in Last Major Deployment

By James LeMoyne
New York Times Service

IN SAUDI ARABIA — Two of the most potent armored units in the U.S. Army have begun rolling ashore here in what American officials say is the last major step in preparing for battle with Iraq.

The American units now arriving are the 3d Armored Cavalry Regiment and the 1st Cavalry Division, which has a brigade of the 2d Armored Division attached to it. The units are based at Fort Hood and Fort Bliss, Texas.

The additional force, more than 15,000 men, is now unloading M-1 tanks and Bradley armored vehicles. The new units should be in position in the desert, ready for combat, in two weeks, American officials say.

Under the military ground rules here, neither the location nor precise numbers of military forces can be reported. But American land forces now appear to total more than 100,000 troops, with an estimated 1,000 tanks and hundreds of armored vehicles and Jeeps with anti-tank missiles.

They are backed up by several-hundred combat aircraft and more than 50 U.S. Navy ships, including two aircraft carrier groups in the Red Sea and the Gulf of Oman. The total number of American military personnel in the region appears to be well over 200,000.

Saudi Arabia's 65,000-man army and modern air force have taken many of the frontline positions.

In addition, Britain is about to deploy an armored combat brigade here and has already sent five wings of fighters and bombers, along with several ships. France also has deployed an armored combat brigade, which is now in position in the desert, as well as a number of ships. Egypt and Syria have deployed several-thousand additional troops with armor.

But the vast majority of the ground forces are American, including the the 82d Airborne Division, the 101st Airborne Division and the 24th Mechanized Infantry Division, as well as the newly arriving units.

In addition, the 1st Marine Expeditionary Force, 40,000 strong, has its units either deployed in the desert or waiting offshore for a possible amphibious assault.

Although the multinational forces here add up to an impressive fighting machine, they are still outnumbered by the 1-million-strong Iraqi armed forces, backed by an estimated 5,000 tanks and a top-notch artillery corps. But Iraqi military technology is generally inferior to that of the United States and its allies.

■ Secret U.S. Plan Reported

Alan Riding of The New York Times reported from Paris:

A French news magazine has published what it says is a secret Pentagon plan to destroy Iraq's military might and drive its forces from Kuwait during a four-day blitz to be launched "on a moonless night in November."

The magazine, L'Express, said an unidentified adviser to the U.S. defense secretary, Dick Cheney, was the source of its information.

It said that Washington was hesitating in giving the go-ahead for the attack because of estimates that it could cost up to 20,000 American lives.

The magazine said the four-stage "Operation Night Camel" would involve British and French aircraft and troops as well as ground forces from Egypt, Syria and Morocco

[The United States on Friday denied the assertions in L'Express, Reuters reported. "It simply isn't true," a Pentagon official said. "There is no 'Operation Night Camel' on the board."]

The magazine said "Operation Night Camel" would begin with an attack by Stealth fighter-bombers against Iraqi radar and missile positions followed by attacks on Iraqi air bases by other American aircraft flying from Saudi Arabia, Turkey, the carrier Independence and the island of Diego Garcia.

L'Express said the second stage would involve the destruction of Iraq's military-industrial infrastructure, including its chemical weapons plants and nuclear research facility, with the use of cruise missiles. At the same time, air attacks would strike at Iraqi command centers and desert tank positions.

In the third stage, according to the magazine, U.S. commandos would infiltrate behind Iraqi lines to destroy communications, while a major tank and helicopter force, supported by French, British and Italian fighters, would punch through Iraqi defenses and sweep across Kuwait to the Iraqi border.

L'Express said the fourth stage would bring an amphibious landing by U.S. Marines east of Kuwait City with the aim of isolating Kuwait from Iraq.

Gunmen Slay Mubarak Ally In Cairo Street

By Alan Cowell
New York Times Service

CAIRO — Gunmen killed the speaker of Egypt's parliament and two guards Friday outside a luxury hotel by the Nile, spraying his chauffeur-driven sedan with bursts of automatic rifle fire before escaping, according to the police and witnesses.

The speaker, Rifaat Mahgoub, a 64-year-old lawyer, was the most prominent Egyptian political leader to be assassinated here since Islamic fundamentalists gunned down President Anwar Sadat in October 1981.

There was no immediate claim of responsibility for the killing, which took place a block away from the U.S. Embassy. The suspicion of many ordinary Egyptians immediately fell on Muslim fundamentalists or on Palestinians armed and inspired by Iraqi agents.

A presidential statement released Friday night implicitly linked the assassination to the perceived Iraqi effort to undermine Egypt's role in the Gulf crisis and its deployment of troops in Saudi Arabia.

"This detestable crime, which stooped to the lowest depths of treachery and cowardice, can never affect our great people's determination to continue to give for the sake of God and the homeland and to protect the sanctities of the Arab and Muslim nations and safeguard their vital interests," the statement said.

Egypt, the leading Arab ally of American diplomacy in the region and the only Arab state formally at peace with Israel, has taken the lead in opposing the Iraqi invasion of Kuwait on Aug. 2.

On Wednesday, Interior Minister Abdel Halim Moussa said the authorities were investigating five cases in which terrorists "of Palestinian and other Arab nationalities" had tried to enter Egypt to plan "the assassination and destabilization of Egypt's security to show that the Egyptian mainstream does not agree with its leadership."

As witnesses and police officers reconstructed Mr. Mahgoub's assassination, two gunmen, riding on motorcycles driven by accomplices, ambushed the black Mercedes as it drove by the 28-story Semiramis Intercontinental Hotel on the east bank of the Nile. The hotel's guests include senior figures from Kuwait's government-in-exile.

The speaker of parliament, who, according to the constitution, is the second-ranking politician in the country after President Hosni Mubarak, had been on his way to meet a Syrian delegation at another hotel by the river. Mr. Mahgoub's real power was limited to the 458-seat parliament, where he was viewed as a Mubarak loyalist. He had been speaker since 1984.

Western diplomats said the incident raised concerns about Egypt's internal security. According to Egyptian authorities, Cairo has been targeted along with other Arab nations that support U.S. policy in the Gulf crisis.

On Thursday, Mr. Mubarak said after voting in a referendum: "We are not afraid of anything. We do not need any security assistance from abroad. We are more secure than ever before because the security organizations in our country are on alert. We are aware of events, watch everything and know everything."

The Egyptian leader had called the referendum to endorse plans for new elections later this year, following a constitutional court's ruling that the current parliament is invalid because it was elected by unconstitutional procedures. Offi-

See EGYPT, Page 2

An Iraqi Warning to Moscow

Don't Tell U.S. Our Military Secrets, Baghdad Says

By Edward Cody
Washington Post Service

AMMAN, Jordan — In a sharp challenge to a former ally, Iraq warned Friday that Soviet military advisers and technicians could be prevented from going home if Soviet authorities revealed Iraqi military secrets to the United States.

The threat, attributed to a military spokesman by the official Iraqi press agency, INA, was couched in terms indicating that President Saddam Hussein's government feared that Soviet leaders planned to share military intelligence on Iraq during a visit to Moscow in the coming week by the U.S. defense secretary, Dick Cheney.

"We warn them against such behavior," the military spokesman's statement said. "If the Soviet Union gave the United States the information it was seeking, we would be forced, unfortunately, to act in a way that protects our national security. Among those measures could be ordering the responsible officials to halt the departure of Soviet nationals."

In Moscow, the Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, accused Iraq of failing to live up to promises to allow Soviet citizens to leave the country freely. He also dismissed recent reports that Iraq may be signaling a readiness to withdraw from Kuwait, saying that they appeared to be based on "nuances."

About 5,000 Soviet nationals have remained in Iraq, most of them oil workers, according to the Moscow newspaper Izvestia. As of Monday, the paper said, the total included 93 military advisers out of more than 200 who served in Iraq before the Gulf crisis.

A Soviet envoy, Yevgeni M. Primakov, met with Mr. Hussein in Baghdad this past week in what Soviet officials said was a mission combining peacemaking with efforts to secure release of Soviet nationals who want to leave.

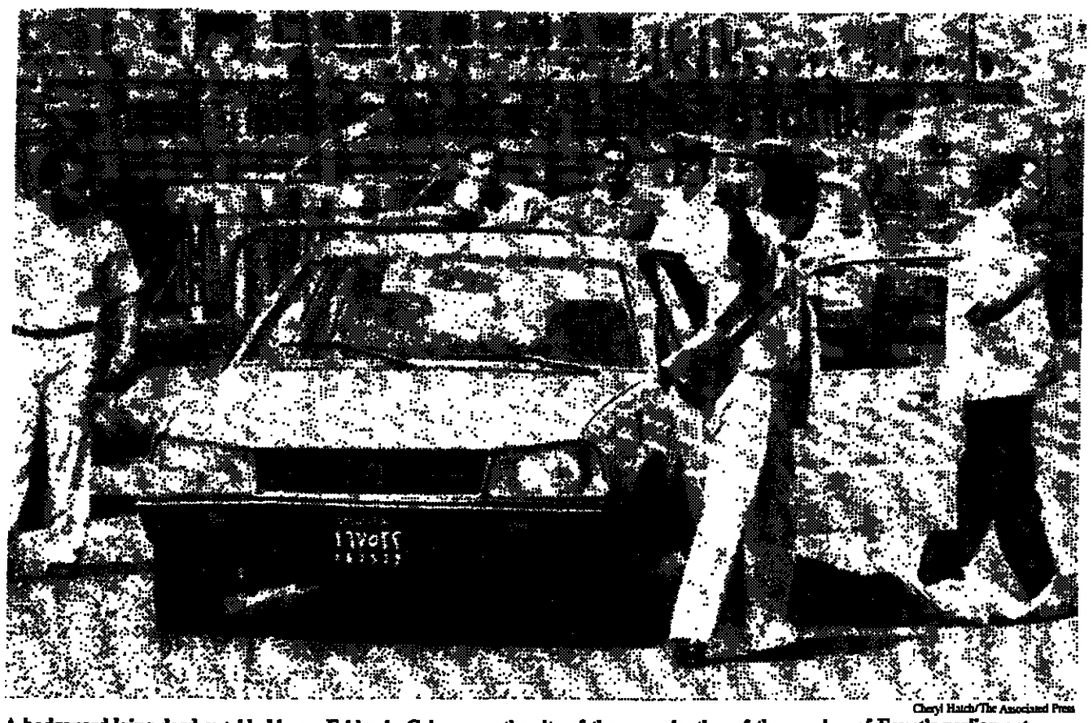
Izvestia said that 128 Soviets flew to Moscow on Monday as a result of Mr. Primakov's entreaties but that problems remained for the majority working as technicians in Iraqi oil fields.

Western officials have said the Soviet Union probably has a vast store of vital information about the Iraqi military and its weapons because of Soviet advisers involved in the Iraqi military establishment at most levels over the years. Moscow, which signed a friendship and defense treaty with Baghdad in 1972, long has been the chief supplier of Iraqi arms, ranging from assault rifles to air defense missiles.

The Iraqi statement acknowledged that, as a result, Soviet advisers have had access to "serious secrets" on Iraqi military capabilities and equipment. The spokesman gave no details, but inside information on Soviet-supplied air defense radar and ground-to-air missiles would likely be highly useful in the event of U.S. air strikes.

France, until recently Iraq's second-largest arms supplier, already has offered to share information on high-technology French radar, missiles and

See IRAQ, Page 2



Cheryl Hatch/The Associated Press

A bodyguard lying dead outside his car Friday in Cairo, near the site of the assassination of the speaker of Egypt's parliament.

Aoun Escapes Assassination in Beirut as Syrian Troops Mass Nearby

Compiled by Our Staff From Dispatches

BEIRUT — Major General Michel Aoun escaped an assassination attempt Friday shortly after he vowed to fight an expected Syrian-backed thrust into his Christian enclave aimed at ending a two-year mutiny against the pro-Syrian president, Elias Hrawi.

A man in a crowd outside the presidential place at Baabda in the Beirut suburbs opened fire on the Maronite general with a revolver, an Agence France-Presse photographer said.

The shot missed General Aoun. His bodyguard was wounded and two shots hit the wall near where General Aoun had been standing.

Soldiers and people in the crowd grabbed the attacker before he could fire again, the sources said, and he was taken for interrogation.

Syria's actions in Lebanon put severe new strains on the joint effort in the Gulf. Page 2.

General Aoun, 55, was addressing about 3,000 supporters who had gathered at his headquarters to form a human shield against a possible Syrian-led attack.

The Syrians moved thousands of troops and dozens of tank columns overnight to the major entrances of General Aoun's territory. A Lebanese government official called Syria's move "another step in the march to end Aoun's mutiny."

Syria's troops support the government of President Hrawi, who was elected in November 1989 under the terms of a peace accord brokered by the Arab League and signed by Parliament. The accord distributed power equally between Muslims and Christians as a step toward ending Lebanon's 15-year-old civil war.

General Aoun, who rejects Mr. Hrawi's presidency, was appointed head of an interim government by the former president, Amin Gemayel, whose term expired in September 1988. The general waged six months of futile gunbattles that claimed 3,000 lives last year in an effort to drive the Syrian Army out of Lebanon.

An official in Mr. Hrawi's administration said Syrian and Lebanese government troops would attack if a French mediation attempt failed, but he did not set a deadline.

Mr. Hrawi's army was ordered on maximum alert, and his troops joined the Syrian Army in positions facing General Aoun's lines along a five-mile (eight-kilometer) front from southern Beirut to the central mountains east of the capital.

Five minutes after the shooting General Aoun reappeared at the rally to deliver a speech. "I am ready to die on the battlefield of honor rather than surrender," he told the cheering supporters.

The demonstrators began to gather late Thursday after the Syrian forces arrived to take up positions alongside the Lebanese troops blockading General Aoun's region.

Jeeps from General Aoun's military toured towns and villages of the enclave, and soldiers using bullhorns urged people to "take up arms and defend yourselves against the aggressors."

General Aoun's radio blared martial music and songs declaring support for him. Church bells tolled to signal thousands of supporters, who clapped, shouted slogans and waved banners around his headquarters at the shell-wrecked palace.

They cheered when the general emerged from his underground bunker to address them.

"I salute your steadfastness. You will be mentioned in history books," he told them.

(UPI, AFP, AP)

Kiosk

Bush Supports Call by Baltics

WASHINGTON (UPI) — President George Bush met with leaders of Estonia on Friday and agreed it and the other two Baltic republics should take part next month in the meeting of the Conference on Security and Cooperation in Europe.

Mr. Bush, who discussed the status of the republics' efforts to gain independence from the Soviet Union, said Estonia, Lithuania and Latvia should have observer status at the 34-nation meeting in Paris.

General News

U.S. rights groups are using a civil suit to attempt to bankrupt a white racist group. Page 3.

Art

Armand Hammer's new art museum in Los Angeles is a storm center even before opening. Page 6.

Business/Finance

Rising U.S. inflation leaves the Federal Reserve effectively immobilized. Page 9.

The EC rejected an Italian plan to trim Brussels' powers over subsidies. Page 9.

Crossword Page 5.
Weather Page 2.

Dow Close
Up
32.92
2,398.02

The Dollar In New York

DM	1.524
Pound	1.9675
Yen	129.00
FF	5.106

Boris Yurchenko/The Associated Press

RUSSIAN CONVICTED OF ANTI-SEMITISM — Konstantin Smirnov-Ostashvili shouting at a three-judge panel on Friday in Moscow. A member of the rightist and nationalist Pamyat, he was convicted of inciting hatred against Jews. He was sentenced to two years at labor. Page 2.

War stocks, condo crashes and top funds from seven areas. Pages 14-15.

Democrats Back Budget Tailored to Middle Class

By Tom Kenworthy and Helen Dewar
Washington Post Service

WASHINGTON — House Democrats, racing to exploit Republican disarray on the budget, enthusiastically embraced a refined tax plan Friday that would jettison higher levies on gasoline, raise taxes on the rich and offer a limited capital-gains exemption aimed at middle-income taxpayers.

The package is one of several competing budget plans likely to be presented to the full House next week, just days before Oct. 19, the deadline for Congress to complete its budget work in order to avoid another government shutdown.

Completing action on a package of tax increases and spending reductions that would cut the deficit $22.4 billion this year and $148.6 billion over five years, Democrats on the House Ways and Means Committee approved the final elements of a new plan that would grant taxpayers a $100,000 lifetime capital-gains tax exemption.

The exemption would apply to the sales of assets such as homes, farms, businesses and timber, but not to stock transactions.

To make up lost revenue from abandoning an increase in gasoline taxes, the Democratic plan would delay for one year the indexation of personal income-tax exemptions, which would cost taxpayers $17.5 billion over five years. Personal exemptions normally rise with inflation each year.

In the Senate, meanwhile, the Democratic leader, George J. Mitchell of Maine, and the Republican leader, Bob Dole of Kansas, met for most of the day with the Finance Committee chairman, Lloyd Bentsen, Democrat of Texas, and with Bob Packwood, Republican of Oregon, in an attempt to reach a bipartisan agreement on

See BUDGET, Page 2

Kohl Aide Shot in Head At a Rally

Compiled by Our Staff From Dispatches

FREIBURG, Germany — Wolfgang Schäuble, the German interior minister, was shot in the head late Friday, the police said.

The injuries to Mr. Schäuble, 48, were believed to be very serious, according to officials in Baden-Württemberg state. He was taken to a hospital in Freiburg.

The police said a security guard also was wounded.

Interior Ministry officials in Bonn confirmed the attack.

One suspected attacker had been taken into custody, the police said. Television reports said that two others had escaped, but there was no immediate confirmation.

The attack took place in the Oppenau district of Offenburg, a city in Baden-Württemberg in what was formerly West Germany.

The ARD television reported that the minister, a member of the Christian Democratic Union, had been shot at an election gathering.

There was no immediate claim of responsibility for the shooting.

Mr. Schäuble, an adviser to Chancellor Helmut Kohl, was named interior minister in April 1989.

Anti-terrorist specialists considered Mr. Schäuble a prime target of the far-left Red Army Faction.

The group last struck July 27, when it carried out a bomb attack on the car of Secretary of State for the Interior Hans Neusel, who escaped unhurt. *(Reuters, AFP, AP)*

Great Soviet Divide: Dreams of What Might Be, the Reality of What Is

By Celestine Bohlen
New York Times Service

MOSCOW — Two items on Moscow Radio: The first, an old chestnut, announces that workers at a factory in Smolensk have donated a day's wages to veterans of the Great Patriotic War. The second describes the dismantling of yet another Lenin statue, in yet another Soviet city.

Two thoughts on the front page of the Communist Party newspaper Pravda: Above the paper's name, the old motto, unchanged, "Workers of the World Unite." Down the page, a headline: "Can the Communist Party Hold Together?"

Two features of the Soviet consumer market: The introduction of Dick, the Soviet Union's first dog food, offered by a joint venture just as eggs disappear from state grocery stores already stripped bare of chicken, sausage, beef — in short, virtually all meat fit for human consumption.

Two aspects of the much-debated shift from a command to a market economy: A bevy of Wall Street bankers, lawyers and accountants gather in a hotel for seminars on how to set up a stock exchange, while in fields outside Moscow, office workers, doctors, professors, bureaucrats and party bosses wade through ankle-deep mud to rescue a potato harvest that has become a metaphor for the country's economic quagmire.

In this quirky transition period, as a dark, rainy fall turns into winter, the Soviet Union seems suspended between two world views.

One, proceeding from the notion that all was, is, and will be normal, proposes a smooth transition from Marxist slogans to capitalist comforts, to be accomplished with something simple like a "500-day plan."

The other is based on life as it already is for most people — chaotic, irrational, impenetrable: where goods run out, accidents proliferate, violence and disease break out, holes appear in roads and neighbors get into arcane arguments over KGB plots and ethnic quarrels that date from the fourth century.

Soviet reality has always been split on two levels. Television boasted of economic achievements while people continued to live in state-subsidized poverty; Intourist guides rattled off statistics on the number of hospitals, doctors, libraries, and theaters while the population's health declined and cultural life receded into isolation and stagnation. People thought one thing, and said another.

The difference is that now both versions of reality have come into focus on the same screen, at the same time. Newspapers and television no longer try to hide the truth. Empty stores, angry customers, collapsing buildings — little about the harshness of Soviet life is left to the imagination anymore.

What people think of their leaders and what they read are no longer at odds. A newspaper carried a cartoon of President Mikhail S. Gorbachev, under attack for his indecision, with the birthmark on his forehead shaped as a question mark.

Another newspaper cartoon pictured the Soviet prime minister, Nikolai I. Ryzhkov, knee deep in a puddle of his own tears, with Boris N. Yeltsin, the president of the Russian Republic, in a rowboat offering him a handkerchief.

But despite the rising decibels of the democratic debate, certain things remain unchanged, at least in the minds of some who still cling to their old jobs.

The government newspaper Izvestia reported that soon after a law protecting the press went into effect this year, a document — marked "secret" — was published by the Central Department for the Protection of State Secrets, listing subjects that are still off limits to the press. They include statistics on livestock diseases, on morale problems in the army, and on the inventory of rolling stock owned by the Ministry of Transportation.

Since these subjects have been written about recently, the instructions can apparently be ignored. But other such throwbacks continue to surface, like the recent full account carried by Tass of the meeting of the Canadian Communist Party's Central Committee.

The juxtaposition of life's mounting chaos and

See SOVIETS, Page 2

Israeli police using water cannon to disperse Palestinians outside the Old City in Jerusalem as they tried to enter a mosque on Friday.

Agence France-Presse

UN Effort On Shooting Denounced By Shamir

By Joel Brinkley
New York Times Service

JERUSALEM — Prime Minister Yitzhak Shamir and other government leaders formally declared their bitter anger Friday over the effort by the United Nations to craft a resolution condemning Israel for the fatal shooting of 19 Palestinians outside Al Aqsa mosque on Monday.

Israeli officials say they are particularly irritated by the American advocacy of a critical resolution which, as the Israelis see it, the United States is pushing in collusion with the Palestine Liberation Organization.

And they continue to maintain that Israel is blameless, the victim of a clever Arab plot.

Avi Pazner, a senior aide to Mr. Shamir, suggested in an interview that Israel has intelligence information proving that the melee at Al Aqsa on Monday was carefully planned, with probable PLO involvement, intended to divert attention from the Gulf crisis and raise the Palestinian issue to the forefront again.

"Absolutely," he said. "We believe this was a well planned operation, planned days in advance."

He added: "We have good sources of information. When we say this, it is not just something in the air. The prime minister did not go out lightly when he said that."

He declined to be more specific. But another official suggested that interrogations of some of the 77 Palestinians still being held in Israeli jails for involvement in the rioting may have provided some information that gave the Israeli government this view. That suggestion could not be confirmed.

Palestinians vigorously dispute the government's conclusion. Several inquiries by journalists and others have supported the Palestinian assertion that the gathering at Al Aqsa was spontaneous.

Of particular concern, they indicate, was the announced intention of a Jewish fundamentalist group to lay a symbolic cornerstone for a new Jewish temple on the mount, where the 1,200-year-old Dome of the Rock and Al Aqsa mosque now stand. They are the third-holiest sites in Islam.

"I know some journalists and others are saying it's not true," Mr. Pazner said. "But they can be wrong."

Speaking of the UN Security Council debate Friday afternoon, Mr. Shamir said: "Here, we have a very clear feeling that people want to take advantage of the very, very sad thing that happened in order to attack Israel, to strike at Israel and to cause Israel harm."

Mr. Pazner asserted that the nations pushing for a resolution criticizing Israel "are only playing into the hands of Saddam Hussein," the Iraqi leader.

"This is just what he wanted," Mr. Shamir added. "We're amazed at that; it is diverting attention from the crisis that is really threatening the peace of the whole world."

Foreign Minister David Levy added his own criticisms, saying the United states was pandering to its new Arab allies aligned against Iraq.

"I'm very sorry that the fragile coalition that the U.S. has created is now dictating U.S. policy," he said.

Syrians in Beirut Strain Anti-Iraqi Front in Gulf

By Joseph Fitchett
International Herald Tribune

PARIS — Intervention by Syria to dislodge the dissident Lebanese Christian leader, Major General Michel Aoun, will put sharp new strains on the anti-Iraq front forged by the Bush administration, European and Arab diplomats said Friday.

The diplomats said that the prospect of Lebanon passing into Syrian control was deeply embarrassing some Western governments and raised questions about the long-term political cost of their drive against Iraq.

While anxious to hold together in the Gulf, Western and Arab governments are being divided as the crisis there throws out new problems that reveal the governments' diverging priorities in defending their interests and tackling other Middle Eastern issues, such as the Palestinian question.

France, with its long-standing ties to the Lebanese Christian community, would find it particularly hard to tolerate a Syrian takeover of Lebanon, especially if it involved widespread violence.

As on previous occasions when a Syrian assault seemed imminent, hundreds of Lebanese Christians have thronged into the presidential palace outside Beirut where General Aoun is besieged, offering themselves as human shields.

France has been trying to persuade General Aoun to leave Lebanon, partly to spare Lebanon a showdown with Syrian forces and partly to save the French government from a domestic backlash.

The general, supported by about 15,000 soldiers, has refused to recognize the Beirut government and has demanded that Syrian forces leave the country. Syria has about 40,000 troops in Lebanon.

A slaughter of Lebanese Christians would trigger an outcry in Paris among conservative politicians, who have started backing off their earlier support for French involvement in the Gulf.

"A Syrian campaign would be too much for the anti-Saddam coalition" to bear, a French official said, indicating that the Paris government would have political difficulties justifying a war to liberate Kuwait that carried the price tag of abandoning Lebanese independence to Syria.

Diplomats said that in approaching Syria five weeks ago, Secretary of State James A. Baker 3d privately reassured skeptical allies that President Hafez Assad had pledged not to take advantage of the Gulf confrontation to start "a sideshow" in Lebanon. The allies had predicted that Damascus would exact a high price for cooperation.

The pledge was renewed this past week when the Syrian foreign minister, Farouk Shara, reassured French officials at a United Nations meeting in New York that his government was convinced that General Aoun could gradually be dealt with politically.

Damascus may now have decided to double-cross Western governments, diplomats said, in the belief that the United States and its allies will be unwilling to challenge Syria at a time when Western and Arab governments are divided over how to respond to the killing of Palestinian protesters last week by Israeli police.

The international furor over the Jerusalem killings will also probably neutralize any chances that Israel would get directly involved in the current crisis in Beirut. Israel has often restrained Syrian ambitions in Lebanon.

The repercussions of the Syrian actions in Lebanon could shake confidence in the Bush administration's ability to manage the coalition of nations enlisted against Iraq.

President François Mitterrand of France has publicly linked a Gulf settlement with progress on restoring Lebanese sovereignty and solving the Palestinian problem. But President George Bush, in his UN speech, did not specifically cite Lebanon.

Mr. Bush told Lebanon's prime minister, Salim Hoss, that Washington's cooperation with Syria would "not be at Lebanon's expense," according to Lebanese and U.S. officials.

A Syrian intervention that left Damascus in effective control of Lebanon would be widely interpreted as a payoff for Syrian participation by other governments in the anti-Iraq coalition.

The timing of the Syrian bid for a tighter grip on Lebanon seems calculated to exploit other governments' eagerness not to alienate President Assad, whose credentials as a radical Arab leader make him a valuable ally in the Gulf.

Even though Damascus can claim to be acting legitimately in response to an appeal Thursday by President Elias Hrawi of Lebanon, it is unlikely that he would have called publicly for Syrian help without urging from Damascus.

With U.S. ties to Israel already a topic of dispute in the anti-Iraq coalition, a Syrian crackdown in Lebanon would be supported by Saudi Arabia, which cares little about Lebanon but wants Syrian backing in the Gulf. Egypt, while following the lead of the United States and Saudi Arabia, has opposed a Syrian takeover in Lebanon.

By scattering General Aoun's forces, Syria would be poised for what many Middle Eastern specialists suspect to be Mr. Assad's goal: a partition of Lebanon that installs Syrian authority directly or by proxy throughout much of the country, from Beirut to the northern frontier, and leaves a ministate under Christian control in the southern region adjoining Israel.

Russian Gets 2 Years for Anti-Semitic Activity

By Francis X. Clines
New York Times Service

MOSCOW — A Soviet court, acting under a new law, ordered two years in jail Friday for a leader of a Russian nationalist group that disrupted a public meeting here last January with anti-Semitic threats.

The sentence, said to be the strongest such step by authorities after decades of officially instigated anti-Semitism, was delivered by a Moscow City Court amid raucous proceedings.

Konstantin Smirnov-Ostashvili was found guilty of leading a gang into a writers' forum and shouting through a bullhorn: "Kikes, go home to Israel!"

While the court dismissed charges of racial violence, it found Mr. Smirnov-Ostashvili guilty of fanning inter-ethnic enmity under the new law, which was enacted amid growing nationalist tensions and violence around the country and the emigration of Soviet Jews at a record rate.

"Shame! Shame!" shouted scores of the defendant's sympathizers as Judge Andrei Muratov tried to read the verdict in the crowded, noisy courtroom.

"It's all a lie," the defendant shouted at the court, contending that he had committed no crime and had only indulged in free speech.

Mr. Smirnov-Ostashvili, 54, is an outspoken leader of Pamyat, an ultranationalist group that sometimes sports black uniforms and facist salutes in behalf of Russian chauvinism.

The trial and verdict showed that the government will do more than just discontinue official anti-Semitism — that the government will act to contain ethnic unrest. The heavily publicized trial, however, provided Pamyat with a wide forum for accusing Jews of causing the nation's economic and political ills.

SOVIETS: *Chaotic Transition*

(Continued from page 1)

Soviet formalities still scrupulously observed can be bewildering. Officials at news conferences talk sanguinely about prospects for a functioning central bank, under conditions of a virtual breakdown of Soviet power. Traffic policemen chide drivers for one nonfunctioning windshield wiper at a time when breakdowns and accidents are commonplace on increasingly dangerous city streets.

Every week on Friday night, Mr. Ryzhkov goes on television for a chat probably meant to be reassuring — as a normal head of government might do in a normal country in normal times.

But his hand-wringing performance, his foot-stamping protests against criminals in the "shadow economy," against separatists, saboteurs, unseasoned reformers, and others identified as the source of the country's ills only reinforces the image of a government with no one in charge.

Many Soviet citizens now see the fight over the various economic plans as nothing more than a finely woven web of words to hide a struggle for power between the center and the republics, between the Soviet Union as it was and whatever creature will take its place.

For the Soviet citizen trying to decipher between the debate and the reality, the question is which is the one they are living in now.

EGYPT: *Mubarak Aide Is Slain*

(Continued from page 1)

cial results from the ballot, published Friday, said 94 percent of those who voted approved new elections.

Since the murder of Mr. Sadat, a variety of Arab nationalist and Islamic fundamentalist groups have taken responsibility for killings or attempted killings on Cairo's streets. Their targets have included Israeli and American diplomats as well as high-ranking Egyptians. In February this year, a Palestinian Islamic group in Lebanon took responsibility for an attack on a tourist bus east of Cairo in which nine Israelis were shot to death.

As the Gulf crisis has unfolded, Egyptian authorities have said members of a Palestinian terrorist group led by Abu Nidal, the nom de guerre of Sabri Banna, who is now reported to be based in Baghdad, have been seized trying to enter the country.

Egypt led the way at an Arab summit meeting on Aug. 10 that approved by a narrow margin the deployment of Arab forces in the Gulf region, thereby legitimizing, in Arab political terms, the U.S. buildup.

U.K. Offers Resolution On Killings

United Press International

UNITED NATIONS, New York — Britain on Friday introduced a draft resolution that appeared to balance the views of Security Council members and the Palestine Liberation Organization while seeking a special condemnation of "acts of violence" by Israel in Jerusalem.

The resolution and a British statement on the issue were given to the council's 15 members as they resumed negotiations on a response to the killings by Israeli police of Palestinian demonstrators in Jerusalem's Old City on Monday.

The council took a one-day pause Thursday so members could consult with home governments and discuss positions held by the PLO, nonaligned countries and the five permanent members of the council on the issue.

"We are now at a stage where we have to fish or cut bait on this particular effort," said the U.S. representative, Thomas R. Pickering.

Mr. Pickering said the nonaligned countries have indicated that they would not automatically support PLO demands.

"This is a healthy sign," Mr. Pickering said.

■ Bush Talks to Mitterrand

President George Bush has telephoned the French president, François Mitterrand, whose government has said it is willing to vote for a PLO-backed resolution condemning Israel for the Jerusalem killings, The New York Times reported from Washington.

Mr. Bush was trying to persuade Mr. Mitterrand to back a U.S. resolution, which also criticizes Israel but does not call for UN protection for Palestinians in the Israeli-occupied West Bank and Gaza Strip.

Administration officials said the French president promised to address Mr. Bush's concerns, but made no specific commitments.

IRAQ: *Moscow Warned*

(Continued from page 1)

aircraft sold to Iraq, according to earlier reports in Paris. Mr. Cheney also plans a stop in the French capital during his trip.

President Mikhail S. Gorbachev ordered Soviet arms supplies halted after Iraq invaded Kuwait on Aug. 2.

The Soviet government, although refusing to join the U.S.-led military buildup in the Gulf, also has supported UN Security Council resolutions demanding an Iraqi withdrawal from Kuwait and imposing an economic embargo on Baghdad.

Foreign Minister Eduard A. Shevardnadze said recently that Moscow might eventually contribute militarily if the United Nations sponsors a force.

In response to U.S. complaints, the Soviet government also has indicated it plans to withdraw its military advisers. But it has resisted suggestions that they all be withdrawn immediately, and Iraq's threat on Friday raised questions whether they will be permitted to leave even if Moscow finally orders their departure.

Similarly, Moscow has taken care to emphasize continuing friendship with Iraq, and Soviet policy has stressed that everything must be done to avoid military conflict as a solution to the Gulf crisis.

Mr. Hussein, in a message marking Iraqi Children's Day, declared that Western leaders including President George Bush must be held responsible for depriving Iraqi children of food and medicine.

Without repeating earlier assertions that Iraqi children already are dying as a result of the UN embargo, Mr. Hussein declared:

"Those who shed crocodile tears on World Children's Day for children dying in the world are themselves responsible for these tragedies along with their regimes. Today they are to blame for the tragedy of any Iraqi child who dies from the shortage of food and medicine caused by their unjust blockade."

BUDGET: *Democratic Plan Tailored to Middle Class*

(Continued from page 1)

major provisions of a Senate package.

The Finance Committee was expected to meet Friday night to act on the proposals, which are likely to be more acceptable to President George Bush than those of the Democrats, as they do not include a capital-gains cut or higher income-tax rates on wealthy Americans.

Senate leaders are considering a limitation on tax deductions for taxpayers who have income of more than $100,000. They are also weighing a range of tax increases and spending cuts similar to what was proposed in the failed initial budget agreement. Still in dispute were the size of proposed taxes on gasoline and petroleum products and the amount of personal income that should be subject to the payroll tax for Medicare health insurance for the elderly and disabled.

In the House, as Democrats from all wings of their party lined up in support of the Ways and Means package, Republicans squabbled over whether to propose an alternative next week, and if so, what it should be.

The debate among Republicans centered on whether their party would benefit more from merely opposing the Democratic package, or from proposing an alternative containing: a capital-gains cut; a modest increase in income-tax rates for wealthy taxpayers, and steep domestic spending cuts.

"Nobody knows how to proceed," said Representative Don Sundquist, Republican of Tennessee. "We're not for taxes, and we are for solving the deficit."

■ Military Spending Cuts

The House of Representatives approved a 1991 military spending bill Friday that makes wholesale cuts in President Bush's budget request for strategic weapons programs, The Associated Press reported from Washington.

WORLD BRIEFS

No Problems, Thatcher Tells Party

BOURNEMOUTH, England (Reuters) — Prime Minister Margaret Thatcher on Friday brushed aside Britain's economic problems to rally the Conservative Party for an election many believe will be held next year.

She dismissed the potential embarrassment of an increased annual inflation rate of 10.9 percent announced earlier in the day. "It will soon begin to decline," she said. (Page 11)

Mrs. Thatcher appeared untroubled by widespread anger over rising prices and declining education and health care services that have helped the opposition Labor Party maintain an 18-month lead in opinion polls. She gave no hint of when she might call an election, which must be before mid-1992, but political commentators believe that if the economy starts to improve, it may be held in June or October next year.

Bush and Gorbachev Will Visit Kohl

BONN (Reuters) — The leaders of the United States, Soviet Union and Poland will become the first foreign heads of government to visit united Germany next month, a government spokesman said Friday. No dates have been set for the separate trips, but they will be squeezed in before a European summit meeting in Paris, he said.

Chancellor Helmut Kohl originally wanted Presidents George Bush and Mikhail S. Gorbachev to attend the unity day celebrations on Oct. 3, but they could not make it and the plan fell through.

German officials say Bonn would now like Mr. Bush, Mr. Gorbachev and Prime Minister Tadeusz Mazowiecki of Poland to visit before the Conference on Security and Cooperation in Europe in Paris from Nov. 19 to 21.

Pretoria Lifts Black-Area Curfews

JOHANNESBURG (Reuters) — South Africa said Friday that it was lifting night curfews imposed on black townships around Johannesburg last month to curb factional fighting that has claimed almost 800 lives.

The government ordered the curfews and sent army and police reinforcements into seven townships on Sept. 25 after weeks of clashes, mainly between supporters of the African National Congress and of the Zulu Inkatha movement.

The police said the curfews would be lifted on Friday night from the three townships where they were still in force, and that all security measures would be scaled down. But the minister for law and order, Adriaan Vlok, said the restrictions could be reimposed if necessary.

Sikh Leader Quits Indian Parliament

NEW DELHI (AP) — The leader of the largest Sikh faction in Parliament resigned his seat Friday and called for the United Nations to arrange a vote for self-determination in the troubled state of Punjab.

Simranjit Singh Mann said in a letter to the speaker that he resigned to protest the extension of federal rule in Punjab and the refusal to allow elections for a state legislature.

Parliament overwhelmingly approved the extension last week on the recommendation of Prime Minister Vishwanath Pratap Singh, who said a fair state election free of pressure by militant separatists could not be guaranteed. About a dozen people are killed every day by Sikh militants in Punjab, a farming state bordering Pakistan. Sikhs have a slight majority in Punjab but make up only 2 percent of India's population of 880 million.

Latin Nations Plan Commodity Fund

CARACAS (AP) — The presidents of Mexico, Venezuela and Colombia proposed Friday to create a fund from windfall oil earnings to be used to help Latin countries suffering from low prices for other raw materials.

The proposal by the leaders of the three oil-exporting nations was presented to a summit meeting of eight Latin American leaders who met here Thursday and Friday. It was expected to be approved.

The meeting's host, President Carlos Andrés Pérez, said the goal of the fund would be to stabilize prices for traditional Latin American exports such as oil, copper, coffee and sugar. "All of Latin American nations," Mr. Pérez said, "are recurrently affected by dramatic ups and downs in prices of its exports. One day it is oil, next it is sugar and copper."

Mujahidin Bring the Battle to Kabul

KABUL (AFP) — The Afghan Air Force carried out heavy bombing attacks Friday on mujahidin positions near the capital, Kabul, as the guerrillas began a major offensive to take the city, officials and diplomats said. Heavy artillery and medium range rockets fired from government bases here rocked the city through Thursday night and early Friday. There was no information available on casualties.

President Najibullah summoned heads of diplomatic missions here Thursday to explain the military and political situation in the country and said his troops were capable of defending the capital.

A diplomat who was at the briefing said General Najibullah played down the loss last week of Tarin Kot, capital of Uruzgan Province in central Afghanistan. Tarin Kot fell after the governor and the police chief there defected Oct. 3 to the Islamic Unity of Mujahidin of Afghanistan.

For the Record

The third game of the world chess championship match in New York was postponed Friday at the request of the challenger, Anatoli Karpov, who took the first of his three allotted postponements. Mr. Karpov was defeated Wednesday by the champion, Garri Kasparov. *(UPI)*

TRAVEL UPDATE

BA and Soviets to Create an Airline

MOSCOW (Reuters) — British Airways said Friday that it had signed an agreement with the Soviet Ministry of Civil Aviation to work toward creating a new international airline based in Moscow.

The proposed airline, provisionally named Air Russia, would be a joint venture with the Soviet state airline Aeroflot holding a majority stake, BA said. BA would spend about £20 million ($39.4 million), for its minority stake.

The agreement was signed Friday in Moscow by the British Airways chairman, Lord King, and the Soviet minister of civil aviation, Boris Y. Panyukov. The airline would be based at Domodedovo Airport and begin operations in 1992. The two sides also are discussing the possibility of constructing a new international terminal at Domodedovo.

Visibility at Grand Canyon, the most popular scenic attraction in the United States, has been significantly obscured by smoke from a local coal-fired power plant, the National Academy of Sciences has reported in a study. *(LAT)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	21	70	7	45	fr
Athens	34	75	15	59	s
Barcelona	21	70	14	57	s
Belgrade	27	81	14	57	s
Berlin	18	64	6	43	fr
Brussels	24	75	6	43	fr
Budapest	19	66	5	41	fr
Copenhagen	13	55	9	48	sh
Costa Del Sol	23	73	12	54	s
Dublin	15	59	11	52	sh
Edinburgh	16	61	10	50	sh
Faro	27	81	13	55	s
Florence	29	84	17	63	s
Frankfurt	20	68	7	45	fr
Geneva	20	68	7	45	fr
Helsinki	11	52	1	34	fr
Las Palmas	27	81	19	66	s
Lisbon	21	70	14	57	s
London	17	63	8	46	fr
Luxembourg	21	70	7	45	fr
Madrid	26	79	13	55	s
Milan	27	81	13	55	s
Moscow	11	52	4	39	fr
Munich	21	70	7	45	fr
Nice	25	77	18	64	s
Oslo	13	55	7	45	fr
Paris	20	68	11	52	sh
Prague	18	64	7	45	fr
Reykjavik	4	39	2	36	c
Rome	30	86	18	64	s
Stockholm	11	52	4	39	fr
Strasbourg	17	63	6	43	fr
Vienna	21	70	10	50	fr
Warsaw	16	61	7	45	fr
Zurich	17	63	6	43	fr
MIDDLE EAST					
Cairo	33	91	18	64	s
Istanbul	29	48	11	52	sh
Moscow	—	—	—	—	na
Riyadh	38	100	21	70	s
Tel Aviv	28	82	19	66	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	18	64	12	54	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	s
Beijing	21	70	8	46	s
Hong Kong	27	81	22	72	sh
Manila	32	90	23	73	s
New Delhi	34	93	21	70	s
Seoul	21	70	9	48	s
Shanghai	22	72	13	55	s
Singapore	31	88	25	77	t
Taipei	31	88	26	79	t
Tokyo	21	70	13	55	r
AFRICA					
Algiers	33	91	16	61	s
Cape Town	18	64	8	46	sh
Casablanca	25	77	14	57	s
Harare	30	86	16	61	s
Lagos	32	90	22	72	s
Nairobi	26	79	12	54	s
Tunis	31	88	23	77	s
LATIN AMERICA					
Buenos Aires	15	59	8	46	fr
Lima	19	66	14	61	c
Mexico City	24	75	11	52	pc
Rio de Janeiro	31	88	22	72	s
NORTH AMERICA					
Anchorage	4	43	2	36	r
Atlanta	24	75	15	59	s
Boston	23	73	14	57	s
Chicago	17	63	4	39	pc
Denver	17	63	1	34	r
Detroit	15	59	9	48	r
Honolulu	29	84	22	72	s
Houston	28	82	11	52	s
Los Angeles	28	82	16	61	s
Miami	31	88	24	75	s
Minneapolis	14	57	1	34	pc
Montreal	18	64	10	50	r
Nassau	30	86	25	77	s
New York	27	81	19	66	pc
Phoenix	34	93	17	63	s
San Francisco	21	70	12	54	pc
Seattle	15	59	8	46	r
Toronto	16	61	9	48	r
Washington	27	81	20	68	s

cl-cloudy; fo-foggy; fr-frair; h-hail; o-overcast; sc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 20 — 9 (68 — 48). LONDON: Cloudy. Temp. 20 — 14 (68 — 57). MADRID: Cloudy. Temp. 25 — 13 (77 — 55). NEW YORK: Cloudy. Temp. 27 — 19 (81 — 66). PARIS: Partly cloudy. Temp. 22 — 12 (72 — 59). ROME: Fair. Temp. 28 — 17 (82 — 63). TEL AVIV: Not Available. ZURICH: Partly cloudy. Temp. 25 — 7 (77 — 45). BANGKOK: Partly cloudy. Temp. 32 — 25 (90 — 77). HONG KONG: Fair. Temp. 28 — 22 (82 — 72). MANILA: Cloudy. Temp. 29 — 23 (82 — 73). SEOUL: Foggy. Temp. 17 — 11 (63 — 52). SINGAPORE: Fair. Temp. 32 — 25 (89 — 77). TOKYO: Cloudy. Temp. 21 — 16 (70 — 61).

RELIGIOUS SERVICES

HOLLAND

UNITARIAN-UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

MADRID

COMMUNITY CHURCH OF MADRID. English speak. non-denom. worship and S.S. 11:00 Sundays. Nursery. Meets at Padre Damian, 26. Pastor, Tel.: 446-2681.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique, La Défense CNIT Center). Sun. 9:45 a.m. with Sun. School for children. Evangelical & for everyone. Metro RER (A) La Défense. Parking: Défense 4. Fri. 7:30 p.m. home Bible studies. Call Pastor Henry Paxsonan 47 73 53 54.

THE UNITARIAN UNIVERSALISTS Fellowship of Paris meets Sunday Oct. 14th at 11:20 a.m., 1, Rue de l'Oratoire, metro Louvre-Rivoli. Theme: Accepting the cross-cultural challenge. Please join us. RE for children. Tel.: (1) 42 78 82 58.

EUROPEAN BAPTIST CONVENTION

BERLIN

BERLIN BAPTIST CHURCH, Rathenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

COPENHAGEN

The INTERNATIONAL BAPTIST CHURCH, meets at Baggesensgade No. 7, each Sunday; 1 p.m. Phone: 31 38 51 38.

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English, s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BRUSSELS

The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95, Tram 94.

COPENHAGEN

INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 31 624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva temporarily worshiping at St. Germain Church, 9 rue des Granges at 11:30. Tel.: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER

INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Holland Church, Storhougvn. 2. Tel.: (04) 564843.

STOCKHOLM

IMMANUEL CHURCH, Kungsstorsg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

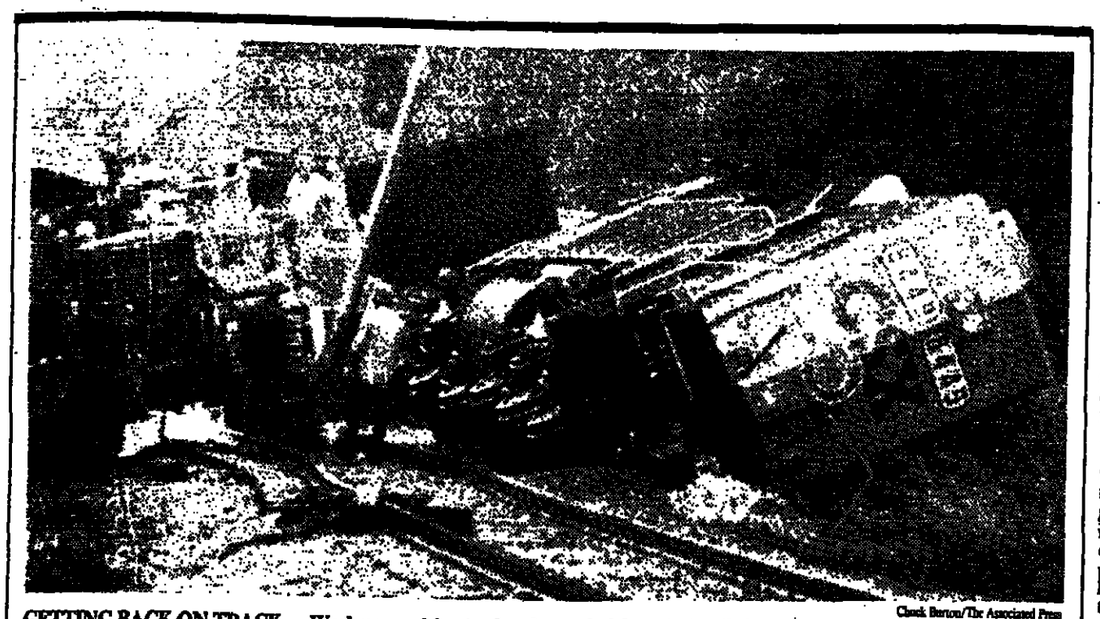
UNITED CHRISTIAN CONGREGATION. Sankta Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8 723 3029.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) Ul. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.



Chuck Burton/The Associated Press

GETTING BACK ON TRACK — Workers repairing tracks where a freight train derailed near Marshville, North Carolina, after hitting an area flooded by rain. Diesel engine fuel and methanol from tank cars was spilled. No one was injured in the derailment.

AMERICAN TOPICS

Stadium Cop's Lot Is Not a Happy One

Football crowds are far more troublesome than baseball crowds, the police agree. "You're in an environment that is very high in emotions," says Sergeant Jim Flammini of the Anaheim, California, police force, which supervises security at Anaheim Stadium, home of the Los Angeles Rams.

Lieutenant Alan B. Kerstein of the Los Angeles police said 80 to 100 officers usually staff Los Angeles Raiders games at Memorial Coliseum.

"Season ticket holders tend to be much more focused on the game and less aggressive," he told the Los Angeles Times. "For every one fight I'll have within the confines of the season ticket area, I'll have 25 or 50 fights outside of those areas."

The toughest days are when the Rams play the Raiders in an intra-city contest. He cited the 1988 game when the host Raiders lost to the Rams, 22-17.

"If sections 1 through 15 had been all Raiders fans and 15 to 31 had been all Rams fans, I could have done the whole thing with five cops — piece of cake," Lieutenant Kerstein said. "Unfortunately, every other seat was a Rams fan and the next one was a Raiders fan. They started fighting 30 minutes before kickoff and were fighting an hour after the game ended."

Short Takes

Yale University is investing $10 million in taxable bonds as its contribution to a $116 million renewal project in its home city of New Haven, Connecticut. A Yale spokesman said this is the largest sum an American university has ever invested in urban renewal.

Cougars, which can weigh 200 pounds (90 kilograms) or more, roam the western third of the United States but disappeared east of the Mississippi more than a century ago, except for a group of 30 to 50 in southern Florida. In recent years, hundreds of supposed sightings suggest that the cougar — also known as the mountain lion, panther, painter, puma and catamount, is making a comeback in the East. Scientists are unconvinced, The Washington Post reports. Cougars are "very susceptible to being hit by a car," says Robert Downing, a biologist, "and every day that goes by without one being hit on the road makes me more pessimistic about their existence."

Gun molls in today's gangster films have changed very little since the 1930s, Chris Chase says in a New York Times article — they are not crucial to the plot. There are exceptions, like "Bonnie and Clyde" in 1967. But usually, the moll is there only to light the mobster's cigarettes, "make sure his gun is in his pocket when he dresses to go out and shoot somebody, and just generally provide the sweetness and moral support a vicious killer needs."

Motion-sensitive light switches installed in 180 offices at California State University at Northridge are keeping professors on their toes. One complained she practically had to do gymnastics to keep her light on. Another said he had to wave at his switch every 10 minutes to convince it he was there. A spokesman said the $110 switches, designed to save energy, cost a total of $20,000. An English professor, Marvin Klotz, said it would have been cheaper to keep the old-fashioned switches. Faculty members are entirely capable of remembering to turn off the lights when they leave, he said.

A New York Times reader, Lynwood Sawyer, reports being in line at a post office behind a woman who had just bought a book of stamps. "Wait a minute," she told the clerk. "These stamps say 'Love.'" Told that no other stamps were in stock, the woman said, "But I'm writing to my landlord. 'Love' is not the message I want to convey to him. Don't you have a Dracula stamp?"

Arthur Higbee

Suit Seeks to Ruin White Supremacists

By Robb London
New York Times Service

PORTLAND, Oregon — Six years after winning a lawsuit in Alabama that bankrupted a major faction of the Ku Klux Klan, civil rights lawyers who brought that case are waging a similar battle here in search of an even bigger damage award.

This time they are trying to ruin the leaders of the White Aryan Resistance, a loosely knit group of several thousand white supremacists and skinheads who advocate racial separation and anti-Semitism.

Lawyers for the Southern Poverty Law Center and the Anti-Defamation League of B'nai B'rith began presenting their case this week in a $10 million civil lawsuit filed on behalf of the family of an Ethiopian man who was beaten to death here with a baseball bat in 1988 by three skinheads.

The killers, who pleaded guilty last year, said they were followers of the White Aryan Resistance, which is headed by a father and son: Thomas Metzger, 52, a television repairman from Fallbrook, California, and his son, John, 22.

No one contends that the Metzgers took part in the choice of a victim or in his bludgeoning.

Instead, lawyers for the plaintiff assert that the Metzgers incited their followers to go out and kill, making them liable for the victim's death under Oregon law.

"This case won't be easy to prove because there are many elements that need to be demonstrated in linking the leaders to the acts of their followers," said Caroline Forell, who teaches tort law at the University of Oregon Law School in Eugene. "But it's been done before and could very well happen again here."

"As a tactic, we'll see more and more attempts to get at the assets of these groups," said Leonard Zeskind, the research director of the National Center for Democratic Renewal, a group based in Atlanta that tracks white-supremacist groups.

"This case is important because in the last 10 years, the White Aryan Resistance has gained much of the momentum lost by parts of the Klan, especially by its use of cable TV and by recruiting members from new groups such as skinheads and other disaffected youth."

Members of the White Aryan Resistance say the suit is simply an attempt to persecute them for exercising their right of free speech. And they are receiving partial support from the local chapter of at least one national organization concerned with First Amendment issues, the American Civil Liberties Union.

Lawyers for the ACLU's Oregon chapter, in a friend-of-the-court brief, argue that certain aspects of the suit may violate the First Amendment rights of the two defendants.

Through newsletters, rallies and a cable television program, "Race and Reason," the White Aryan Resistance has disseminated its beliefs nationwide, regularly excoriating blacks and other groups.

Adding further interest, Judge Ancer L. Haggerty, the most decorated black Marine in the Vietnam War, is presiding over the case.

Six years ago in Mobile, Alabama, Beulah Mae Donald, the mother of a black teen-ager who was lynched by a mob at the behest of Ku Klux Klan members, was awarded $7 million in a wrongful death suit brought against the Klan faction, the United Klans of America, by the Southern Poverty Law Center, based in Montgomery.

Because the Klan could not pay the damage award, Mrs. Donald was also awarded the deeds to the national headquarters of the United Klans of America and even to the home of the Klan organizer who ordered the lynching.

Law enforcement officials say the 1984 judgment has greatly restricted the Klan's ability to mount organized campaigns until it can rebuild its financial base. The lawyers who brought the Alabama suit say they intend the same fate for the White Aryan Resistance.

The lawyers for the family of Mulugeta Seraw, the Ethiopian man who was in Oregon as a resident alien and would-be college student, are asking for more than $10 million in combined punitive and compensatory damages, sums the Metzgers say neither they nor their organization possess.

The civil suit alleges that the Metzgers sent members of their group to Portland just a few weeks before the killing to recruit new members and to incite them to commit violence against minorities.

The complaint states that Mr. Seraw's killers were among those recruits, and it asks the jury of nine men and three women — including one Asian-American woman and a Hawaiian man, but no blacks — to find that the Metzgers intended that harm occur, even if they did not single out Mr. Seraw as a victim.

U.S. House Approves Bill To Fund Arts

New York Times Service

WASHINGTON — After hours of emotional debate over what is art and what is pornography, the House of Representatives has overwhelmingly approved a bill to extend the life of the National Endowment for the Arts for three years and leave judgments about obscenity to the courts.

The bipartisan compromise, which was approved 382 to 42, would require grant recipients to return the money if they were convicted of violating obscenity standards.

The action Thursday night followed months of often contentious public debate over what constitutes art and what role the government should play in encouraging art and helping pay for it. Foes of the endowment frequently cited controversial photographs by Robert Mapplethorpe and Andres Serrano as examples of government-sponsored obscenity.

The measure is similar to a bill that is awaiting action on the Senate floor. White House officials have suggested that the administration will go along with it.

China to Open Plant in Cuba

Agence France-Presse

HAVANA — China has agreed to build a factory in Cuba capable of producing 150,000 bicycles a year as part of Havana's recently announced energy-saving program, it was announced Friday.

Family Tree of Intelligence

Study of Twins Suggests Brainpower Is Inherited

By Gina Kolata
New York Times Service

NEW YORK — A study of twins reared apart has come up with one of the highest estimates yet for the heritability of intelligence, as judged by test scores.

By comparing intelligence test results of identical and fraternal twins who were brought up separately, investigators estimated how much of the differences in the scores was due to genes and how much was due to environment.

They report that fully 70 percent of the differences in the twins' IQ scores were attributable to inherited traits.

Previous studies had suggested that about 50 percent of differences in IQ scores were inherited.

The new findings, which were immediately questioned by other experts, could mean that inheritance is the overwhelming contributor to intelligence test scores.

The findings could become part of the never-ending debate over the role that better schools and environments can play in determining the test scores.

Thomas J. Bouchard Jr., a psychologist at the University of Minnesota who directed the study, predicted that his results "will settle the IQ issue for most people."

He added that with such strong evidence that differences in IQ scores are largely attributable to heredity, it would become harder for skeptics to argue against the influence of genes on intelligence.

He also said that although his estimate was higher than most others, it was not out of line. He attributed his findings to a "very simple, straightforward design" in the study. And he said there was still plenty of room for environment to act as an influence.

"We're saying that nothing in the study tells us that intervention is not a possibility, but we have to pay attention to the unique talents of each child," he said.

Several experts played down the significance of the results, saying that this single study did not overturn data from many others.

Marc Feldman of Stanford also questioned Mr. Bouchard's methodology, saying that if he had included relatives of the twins in his study, the heritability estimate would have been much lower.

A 70 percent heritability estimate "is pretty wild," said Norman Krasnegor, chief of the Human Learning and Behavior Branch of the National Institute of Child Health and Human Development.

He said that if it were true, "it shouldn't matter too much what you do or where you go to school."

"Everything would fall into place."

Mr. Krasnegor emphasized: "I do respect Dr. Bouchard's work." But he added that he wondered whether the finding might be due to the relatively small size of the sample or to some other factor.

Although more and more psychologists believe that test scores are not an accurate measure of intelligence, the tests are at least good predictors of how well children will do in school.

"In social science, it's rare that we can explain even 10 percent of the variance" of a trait, said Robert Plomin of Pennsylvania State University.

Mr. Bouchard has spent more than a decade seeking and studying identical and fraternal twins who were separated early in life and brought up apart.

He found more than 100 separated pairs and subjected them to personality tests and intelligence tests. He previously reported his conclusion that most personality traits were strongly affected by heredity.

Others have found less heritability of IQ in similar studies.

For example, Mr. Plomin said, his own recent study of several hundred pairs of Swedish twins reared apart finds that about half the variation in IQ test scores is due to heredity in a result that is squarely consistent with most other studies.

Mr. Plomin said that Mr. Bouchard's study "is a relatively small study compared to the world literature on twins."

Paris Moves To Sell Arms To Beijing

Reuters

BEIJING — France plans to go ahead with a contract to supply the Chinese Navy with missiles and radar, a French Embassy official in Beijing said Friday, and diplomats said the move would weaken the impact of Western sanctions imposed against Beijing.

But in Paris, the Foreign Ministry denied that arms sales were in view. "France has frozen its military cooperation with China," a spokesman said. "France is not selling arms to China."

The deal, if it goes ahead, would be a new sign that the West's resolve to uphold punitive measures against China after the June 1989 crackdown on pro-democracy protests in Beijing is weakening.

According to the French official in Beijing, Thomson-CSF will upgrade two destroyers with air defense missiles, radar and a tactical data system under the agreement.

France is also negotiating with China to sell Dauphin naval helicopters, the official said.

He said the Thomson-CSF contract was not a breach of Western sanctions because it had been agreed upon in 1986, three years before the 1989 crackdown.

The European Community joined most other Western countries in condemning China for the crackdown by swiftly suspending high-level visits, government loans and military cooperation.

Other diplomats of EC countries in Beijing said the French deal would break a Community declaration against military cooperation or arms deals with China.

The Thomson-CSF contract was disclosed by Jane's Defense Weekly, which said it was worth $70 million. Work would begin this year, the magazine said.

EC foreign ministers meeting in Luxembourg on Oct. 22 are expected to discuss the sanctions. Disclosure of the French deal is likely to be used by EC moderates as an argument in favor of lifting them.

■ Aid to Cambodia Reported

Jane's Defense Weekly said that China had secretly delivered 24 tanks to Khmer Rouge guerrillas fighting in Cambodia, The Associated Press reported from London.

The British magazine quoted Western intelligence sources as saying it was the first shipment of heavy armor to guerrilla forces in the 12-year-old Cambodian war.

Dying Coral Reefs May Be First Sign Of the Dangers of Greenhouse Effect

By William Booth
Washington Post Service

WASHINGTON — Coral reefs around the world, which biologists say may serve as an early warning system for environmental degradation, are suddenly starving and in many cases dying because of abnormally warm seas, according to leading marine scientists.

The phenomenon, which occurred three times in the 1980s, may be more serious this year. Coral reefs are blotchy and sickly in many locales, including the Florida Keys, Puerto Rico, Jamaica, the Bahamas, Bermuda, Hawaii and Okinawa, Japan. Researchers said more reports of damage would probably trickle in over the next few months.

Most researchers suspect that the current crisis was caused by higher sea temperatures. As the water heats up, the coral polyps that build the reef with their skeletal remains spit out the microscopic algae that help feed the coral and give the reef its golden, red and yellow hues.

The phenomenon is called "bleaching" because it leaves the coral with white blotches. Without its algal partner, the coral becomes weak and stops reproducing. After several weeks, it may die.

"We are getting very concerned that this is happening with greater frequency," said Walter Jaap of the Florida Department of Marine Resources. "In many cases, we're seeing the corals don't recover."

In past episodes, the corals would often return to health. But there is preliminary evidence that repeated stress may make recovery more difficult.

While the marine biologists suspect that the corals are being damaged by higher sea temperatures, they are unsure whether the phenomenon is a natural one caused by periodic changes in sea currents, such as the cyclical El Niño ocean upwelling in the Pacific, or whether the planet is warming because of an enhanced greenhouse effect caused by a buildup of pollutants.

In a hearing Thursday on the coral damage before the Senate Committee on Commerce, Science and Transportation, Philip Jones of the University of East Anglia in England reported that 1990 will almost certainly be the hottest year on record.

Many climate experts predict that temperatures will continue to increase several degrees in the next century, as greenhouse gases such as carbon dioxide and methane accumulate in the atmosphere, where they act like a blanket to trap heat. However, the exact timing and magnitude of worldwide warming is debated by scientists.

Many marine biologists believe that the bleaching is a sign that the delicate reef ecosystems are suffering from stress. Some suggest that the bleaching is the first biological effect of global warming.

Anatole Broyard, Editor-Critic, Dies at 70

By Herbert Mitgang
New York Times Service

NEW YORK — Anatole Broyard, 70, a book critic, essayist and editor for The New York Times for 18 years until his retirement in June 1989, died of prostate cancer Thursday in Boston.

The novelist and essayist Herbert Gold said: "For people of his generation and mine, living in the Village, Anatole was the image of the Bohemian writer.

"In his stories and his style, he was my idea of a hipster — and he was one of the first to write about hipsters. Anatole invented his life as he went along, and I admired him for his ironic sense of fun."

Mr. Broyard worked as an editor of The Times Book Review, previewing and assigning fiction books, for three years. Before then, he served as a daily book critic for nearly 15 years.

"Literature was Anatole's life," said Rebecca Sinkler, the editor of The Book Review. "He was a vivacious personality who lived for and through books."

After retiring, he continued to contribute a monthly essay, "About Books," to The Book Review, and to compile the unsigned column "Noted With Pleasure," which appears every week on The Book Review's penultimate page.

During the last few years, he worked on a memoir of the years he lived in Greenwich Village when he knew such poets as Delmore Schwartz and Maxwell Bodenheim.

He had a Guggenheim fellowship to complete the memoir, but he deferred that when he learned that he had cancer and began to write a book, based on a series of revealing articles in The New York Times Magazine and The Book Review, about his own illness and about illness in general.

He was able to complete part of his memoir before his death.

The articles about illness, which were frank about his condition yet succeeded in maintaining a link to the life of the mind and literature, aroused a highly favorable response from readers.

He was author of two books, "Aroused by Books" (1974), a selection of his reviews, and "Men, Women and Other Anticlimaxes" (1980), a collection of essays.

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OPINION

The Pulpit Stands Empty

The budget charade that has dominated Washington for weeks has diminished almost all of its participants.

That includes the majority of both parties in the House who, without offering any serious alternative, rejected a budget compromise engineered by their leaders.

But the roll of dishonor is headed by George Bush, who failed to present a convincing and consistent case for a deal he had worked hard to achieve.

One might have expected more from a man who has so successfully orchestrated a collective global response to Iraqi aggression. But when faced with a crisis at home, he chose not to use those skills.

His failure has nothing to do with the "vision thing" he finds so uncomfortable. It has everything to do with his reluctance to exercise power — and use the pulpit that he was hired to fill.

True, Mr. Bush made one good speech. Honoring his promise to the congressional leadership to present a united front, he appeared on television last week and called the budget deficit "a cancer gnawing away at our nation's health."

Uncontrolled deficits "mortgage the future of our children," he said — a plain and simple acknowledgment that recurrent deficits threaten future living standards by siphoning money from private investment.

And he urged the public to ask their representatives to "fight for the future of your kids by supporting this budget agreement."

That was not an easy speech for George Bush. It required an implicit concession that the economic policies of Ronald Reagan, to whom he had given eight years of undivided loyalty, had brought the country to the brink. While the budget compromise was hardly draconian, it required him to admit, once again, that the theme of his presidential campaign — no new taxes — had been nothing but blue skies.

And it asked him to spend a small amount of his treasured popularity.

But when the House repudiated him, his well of conviction ran dry.

Indeed, within days his own budget director, Richard Darman, made the astonishing statement that Mr. Bush had not really said what everyone had heard him say.

"He wasn't actually asking the public to support this," Mr. Darman said, suggesting that maybe the president did not think so much of his own idea.

Mr. Bush's subsequent behavior has been equally confusing. Instead of returning to his central theme that huge deficits demand urgent attention, he has trapped himself in a bizarre and baffling dispute.

The debate is whether to include in a new package something that was not in the original — higher income taxes on the wealthy combined with lower taxes on capital gains.

Mr. Bush embraced that proposal Tuesday morning and, after conservatives screamed, rejected it that afternoon. On Wednesday he said he had no public position on the matter and that it was up to Congress to decide. Then, Thursday, he (a) proposed a "hypothetical" package containing a capital-gains cut and a modest increase in income taxes on the rich and (b) said he would prefer a budget agreement that had neither element in it.

That is how many, four contradictory statements in three days? Five? "The meter is running," he said Thursday.

"But look, I can't dictate to Congress." He can, however, certainly give Congress a far clearer idea of what is on his mind.

What a depressing week. Official Washington has converted a fine opportunity to make a bold statement about fiscal sanity into a dismal statement about the quality of America's elected leadership.

The deficit is a cancer. The public needs to be rallied to support an effective remedy. What does the president do? He dithers.

— THE NEW YORK TIMES.

The Same Old Snake Oil

Throughout the rapidly changing, even chaotic, effort to reach a deficit-reduction agreement, one theme has remained pretty constant: Tax breaks, the Bush administration says, are necessary to induce the wealthy to save and invest more for the good of the country. Does that sound all too familiar? If this brand of tonic were sold in bottles, the surgeon-general would require a label like this: "Warning: This medicine hasn't worked in the past and may be severely harmful to your economic health."

It was the active ingredient in the supply-side theory with which President Ronald Reagan justified the enormous 1981 tax cut. Does anyone at the White House remember what Donald Regan, then secretary of the Treasury, said that year as the president's spokesman on the subject? "The saving generated by the tax cut will be more than enough to cover any deficit from a tax cut . . . " You know how that turned out.

There was more of the same from other Reagan strategists. The great surge of savings would raise business investment to unprecedented levels, they assured Congress, with commensurate increases in the standard of living. In fact, in proportion to the size of the economy, investment declined. Ever since then it has remained lower than when Mr. Reagan first took office.

Why? The fatal miscalculation involved savings. With the fall in the savings rate, the country faced a shortage of capital that continues to the present. When the tax cuts opened up those gigantic budget deficits, the federal Treasury had to compete with private investment for that inadequate supply of savings. The result was the high interest rates with which the country has been living ever since. High interest made investment costly and discouraged it.

That experience ought to make Americans wary of claims that tinkering with the tax system can accomplish large changes in people's behavior. There was a certain logic to the Reagan program in theory, but in practice it has been a failure. People's spending and saving habits have proved remarkably resistant to the incentives that the tax cutters dangled in front of them. The tax inducements to invest were overwhelmed by the financial effects of the deficits. That is why reduction of the deficit is far more important than tax changes in reviving industrial investment.

President Bush still seems to feel that, in some form, more tax breaks are necessary to boost economic performance. But they did not work in the 1980s, and it is hard to see why they should work in the 1990s.

— THE WASHINGTON POST.

No Shivering This Time

Winter is coming, and as the boycott of Iraqi and Kuwaiti oil continues, it is reasonable to ask about fuel supplies for the cold weather. The answer is that there will not be shortages, and price jumps are likely to be much less drastic than in the oil crises of the past two decades. The outbreak of war in the Gulf would change that reassuring forecast. But America has learned much from the earlier disruptions of its oil supplies, and its energy systems are much more shock-resistant than they were when the first great oil squeeze began 17 years ago.

Public policy is better. There will not be shortages of gasoline or natural gas like those of the 1970s, because the federal government has abandoned the price controls that created them. Industry has built flexibility into new plants, enabling them to switch fuels. The electric utilities now use a third as much oil as they did in 1973, burning it only for intermittent peak-power generation. When oil prices first leaped upward, the utilities anxiously turned to coal only to find that the coal companies could not respond quickly. But since then the coal mines have increased their production by half, and the utilities are now buying under long-term contracts that protect them and their customers from sudden jumps in fuel pricing.

Similarly, the 1973 crisis set off a great scramble for natural gas, and prices soared. But this winter, regardless of the turmoil in the oil markets, regional utilities say they foresee nothing more than the normal seasonal upswing in prices.

For people who heat their homes with oil, the impact will be sharper. Last winter crude oil sold for about $20 a barrel, and fuel oil cost about $1 a gallon. At $30 a barrel it will go for $1.25, and so forth. Though the reports say that oil has hit $40 a barrel, little oil has actually been traded at that price. It is a futures price, lifted by rumors of war early in the week.

To protect themselves, householders have learned since 1973 to insulate roofs, install storm windows, maintain their furnaces and wear sweaters — all of which has saved them a lot of money during these 17 years. This winter will be the third since 1973 in which the oil line has been squeezed. But this time it does not look as though there is anything like a crisis ahead.

— THE WASHINGTON POST.

Other Comment

Bush's Worst Week

Wimping out on tax policy, President George Bush has made himself an easy target. If the current spectacle in Washington were merely a pre-election mud fight, it would be of little consequence. What does matter is how the president is perceived by financial markets, by world capitals and by the American public. He is, after all, the one official who is expected to hold this unruly democracy together and give it direction. Yet in the past week Mr. Bush has forfeited his painfully crafted image of decisiveness.

This is a potentially dangerous loss as the Gulf crisis moves toward a moment of decision and the economy teeters toward recession. Unless a president inspires confidence and respect, the nation suffers. There can be no excusing Mr. Bush's budget vacillation.

This has been, quite simply, the worst week of his presidency — Wall Street in a free fall, foreign policy trapped between the Israel-Arab and Iraq-Saudi conflicts, a sense of drift in the confrontation with Iraq.

Because the whole mess demeans this nation, puts its security in jeopardy and damages the well-being of millions, it is nothing short of an outrage.

— The Baltimore Sun.

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Against Iraq, Patience Is the Best Weapon

By McGeorge Bundy

NEW YORK — As they move into the third month of their shared response to Iraqi aggression, the governments of the United States, most Middle Eastern countries and most members of the United Nations Security Council deserve applause. Together they have established a winning position.

Unless they become divided in ways that none can desire, the Iraqi aggression, sooner or later, will fail.

Oddly, the chief threat to this prospect is that one or more members of this extraordinary coalition may not appreciate the strength of their position and may lose patience.

Because the Americans are the linchpin of the coalition, it is America's patience that matters most, and it is precisely among Americans that there are voices calling for a move from blockade to "decisive" combat. These voices are wrong in three ways.

First, if the United States takes the lead in escalation, it will put heavy strains on the unity and steadiness of the coalition it has done so much to bring together and will gravely threaten the blockade constructed under U.S. leadership.

Second, there is no need for escalation because the blockade itself, over time, is a winner. There can be no durable success for Saddam Hussein while the blockade remains in force; his strength, military and political, will decline month by month.

Already he is weaker than he was and his behavior reflects it: His threats get thinner and his search for a political escape more frantic.

Because it is necessarily slow, the blockade is easily underestimated.

Iraq is unusually vulnerable to blockade. Large-scale imports and exports are vital; they are readily blocked; the necessary participants in this process are few and all of them are deeply interested in success.

We cannot be sure that a cornered Saddam Hussein will never strike out, but it is reasonable to expect that the allies will be able to turn any such act into a clear defeat for him.

A third error is the assumption that because it was wrong in Vietnam it is wrong now to use force in a limited and graduated way.

This assumption is entirely understandable to me; I know at first hand what we tried to do in Vietnam and how it ended in disaster. It was a disaster not because we did too little, but because we tried to do too much. We tried to do with our own forces what in the end could be done only by the Vietnamese. Tragically, there was a persistent and eventually fatal imbalance of effectiveness between the Communists and their opponents.

It makes no sense to let an honorable but deeply mistaken view of

Even a year of blockade will be cheaper in every way than a week of war.

the American tragedy in Vietnam be misapplied in the wholly different situation of Iraq and Kuwait.

This time, as a result of quick and excellent work by American leaders, the United States and its friends are doing enough to prevail (a position never reached in Vietnam) and need do no more unless Iraq makes war.

A blockade has daily costs, but even a year of blockade will be cheaper for both sides by every measure of cost than a week of war.

It is true that blockade will not by itself do more than bring independence back to Kuwait. It cannot settle the political future of that country or ensure a stable peace between Iraq and its neighbors.

As President George Bush made clear at the United Nations, there will be much to work out after the Iraqis leave Kuwait. There are other dangers in Saddam Hussein's Iraq — notably a deep preoccupation with acquiring weapons of mass destruction.

But these are not matters to be settled by warfare, at least not by warfare of American choice.

We shall do better on these larger problems if we keep to what Mr. Bush has described: a course that does only what we must to restore the independence of Kuwait.

Once that goal is attained there will be a new political and military balance of power in the region that will help in larger matters, as an open war begun by Americans will not.

The writer was special assistant for national security affairs for Presidents John Kennedy and Lyndon Johnson. He contributed this comment to The New York Times.

Those Flip-Flops Are Easy If You Have No Roots

By David S. Broder

WASHINGTON — The budget fiasco has left few politicians untarnished, but the damage to President George Bush is particularly serious. He has revealed to the nation's voters that you cannot have the courage of your convictions if you have no convictions. He — and the rest of us — will be fortunate if that lesson is not seized upon by Saddam Hussein and other foreign antagonists.

Most modern presidents would have gone into seclusion or ducked behind a screen of spokesmen after the kind of humiliation Mr. Bush suffered when House Republicans and Democrats rejected the bipartisan budget compromise he had endorsed.

But, to his credit, he came out to meet reporters and joined, rather than attempting to stifle, the critical discussion of the way he does his job. The result, unfortunately, was to show that however skillful and incisive Mr. Bush may appear to be in managing foreign policy, the intellectual, political and ideological underpinnings of his domestic policy are fragile straws.

In an introspective news conference, Mr. Bush confirmed what longtime observers had concluded on their own: that he has a much greater appetite and aptitude for foreign policy. "When you get a problem with the complexities . . . that the Middle East has now and the Gulf has now, I enjoy trying to . . . put the coalition together and keep it together and work toward what I think is a proper end. I can't say I just rejoice every time I go up and talk to Danny Rostenkowski . . . about what he's going to do on taxes."

Mr. Bush is hardly the first president to prefer statesmanship on the world stage to bargaining with an opposition Congress, here symbolized by the Democratic chairman of the House Ways and Means Committee. He is just more candid than most in admitting it.

What is different is that Mr. Bush has reached the White House without ever pausing to reflect on what principles or beliefs guide his approach to that inescapable domestic bargaining process. He not only appears to be rootless, he is rootless. He occupies a philosophical ground as ill-defined as his

geographical home bases in Connecticut, Maine and Texas. And his attention to domestic issues has never been more than intermittent, driven more by political needs than by real curiosity.

My guess is that the reason Mr. Bush cares much more about foreign policy than domestic issues lies in his personal history. Family wealth sheltered him from the consequences of the Depression, when the welfare state questions that still dominate the domestic agenda were formed. But his life was wrenched out of its expected pattern by World War II, teaching him early that national security issues really are matters of life and death.

Still, his lack of involvement in domestic policy is stunning. Although he served with Mr. Rostenkowski on the tax-writing Ways and Means Committee in the '60s, there is no evidence that the experience deepened his understanding of the revenue system. Even as vice president to Ronald Reagan, when the tax code went through several overhauls, Mr. Bush managed to avoid thinking about the principles that should shape the code.

His original view of Mr. Reagan's crusade to reduce marginal tax rates was skeptical. The "voodoo economics" phrase he applied when running against Mr. Reagan in the 1980 primaries came from his aide, Peter Teeley, but it captured Mr. Bush's doubts. Once on the ticket, however, he swallowed his reservations and kept them down during his time as vice president.

But his attention to the topic was fleeting and fragmentary. He lobbied for oil-industry tax breaks in the 1986 code revision as casually as he latched on to the proposal for a capital-gains tax cut in the 1988 campaign and again this year.

This absence of a guiding principle, let alone an overall plan, has left everyone — including his fellow Republicans — in doubt about where Mr. Bush really is on the question of tax policy, which has been one of the two or three real anchors of Republican politics for the past dozen years. His flip-flops this past week are not out of character, they fit a pattern.

That same equivocation applies to social issues as basic as abortion, education and racial hiring practices. And it applies to basic issues of governance, such as whether to limit the terms of legislators.

His equivocation invites politicians at home to ignore or discount Mr. Bush's views. Fortunately, the president can still "draw a line in the sand" of foreign policy and have it accepted. But his eroding domestic credibility will make even that strength harder to maintain.

The Washington Post.

Playing the Budget Game, They Found One Way Out

By Edwin M. Yoder Jr.

WASHINGTON — So you think the "budget mess in Washington" is disgraceful? Well, suppose someone gave you the job of redesigning the budget-making process. What would you change?

As in most budgetary matters, the built-in constraints are formidable.

A few years ago, the staff of the bipartisan commission on the budget (which was supposed to solve the deficit problem for the incoming president) devised a computer game.

All the fixed constraints of the current federal budget — for instance, entitlements and fixed interest costs — were programmed in, along with routine economic forecasts. The game was to balance the budget, or at least trim the deficit significantly. Those who played the game soon learned that it is not easy to cut spending from a "discretionary" budget (including such items as federal law enforcement, the Coast Guard and the Internal Revenue Service) that has already been pared to the bone.

Indeed, most players could not balance the budget without new taxes.

If it is hard to manipulate the figures, imagine how much harder it would be to change the budget-making machinery. But ever since Woodrow Wilson's "congressional government," students of the American political system have amused themselves wondering how the better features of the parliamentary system might be grafted on.

For when it comes to budget-making, the parliamentary system offers finality and accountability. In the parliamentary system, a government's yearly budget, once cobbled together, is presented for legislative debate and voting as a whole. The budget vote is a vote of confidence: Those who vote against it risk bringing the government down and having to face the electorate.

In each budget cycle, taxes and spending can be flexibly adjusted to the current state of the economy. There is less risk than in the American system that policy changes designed to stimulate or restrain will kick in at the wrong time.

The most basic problem of adaptation is the same as in the famous recipe for rabbit stew that begins, "First catch the rabbit." To have a government budget you must first have a "government," in the parliamentary sense. And as Lloyd Cutler argued in a notable Foreign Affairs article 10 years ago, we in the United States do not "form governments" in the parliamentary sense. Our elections are usually focused less on programmatic issues than on presidential character — and in the case of Congress on local issues.

Moreover, in America's system of divided powers, budget-making authority is distributed between presidents and Congress. So unless the constitution were to be amended to establish that budget-making is exclusively a presidential function (as perhaps it should be), and unless congressional reaction were limited to voting the president's budget up or down within a fixed time, there can be no "government" budget.

Less fundamental reforms have been considered, by Mr. Cutler and others. They might include giving the president an item veto, coordinating the House election cycle with presidential terms (on the assumption that the result would be less divided government), or even making members of Congress eligible to hold executive office, giving eminent members of that body a ministerial function.

Yet when Mr. Cutler and his Committee on the Constitutional System wrote some brilliant position papers and invited public debate on these ideas, the silence was deafening. We still think of the constitution, in James Russell Lowell's words, as "a machine that would go of itself."

There is the possibility that the real problem lies less in the machinery than in the current state of American political culture. The decline of strong parties has made Congress "atomistic," and slick and deceptive television advertising offers powerful incentives for lying, evasion and self-deception. Cultural habits may be as hard to change as constitutional machinery.

But when you think your way systematically through the alternatives, the solution is by no means obvious.

We can dream, though, can't we? Maybe someone has a brilliant idea that nobody else has thought of. If you are that someone, please don't keep it from the rest of us.

Washington Post Writers Group.

Refugees: They Need More Than a Handout

By Thorvald Stoltenberg

The writer is UN High Commissioner for Refugees.

GENEVA — The world's refugee population now stands at 15 million, its highest since the founding of the United Nations. But resources to assist the victims of persecution and violence remain scarce, and are increasingly solicited for other humanitarian needs.

The office of the UN High Commissioner for Refugees has had to pare down its assistance budgets and focus on survival needs.

In many countries, particularly in Africa, conditions for refugees have deteriorated. Malnutrition and related diseases have spread. Refugee children have been deprived of educational opportunities. And projects designed to increase self-sufficiency have been suspended.

My immediate priority as UN High Commissioner for Refugees is to end the refugees' suffering. At the least, we must ensure that they are properly fed, clothed and sheltered, and receive adequate medical care.

But we must not lose sight of urgent longer-term needs. UNHCR must be prepared to seize every opportunity for refugees to return voluntarily to their countries of origin. This solution allows the most productive use of resources and can contribute concretely to international peace and stability. Above all, it is the refugees' dearest wish.

The recent return of more than 43,000 Namibians and 30,000 Central Americans shows that it is possible, as does the return of more than 50,000 refugees from Pakistan to Afghanistan under a voluntary repatriation pilot project this year.

The UNHCR must also prepare for roles in UN settlement plans for Cambodia and the Western Sahara.

And we must ensure that asylum is available for future victims of persecution and violence. But to do so we must be ready to address the larger issue of migratory flows. Persecution and oppression have to be met by asylum, migratory flows by economic and development aid.

Unless the migration issue is dealt with forcefully, through economic and development policies that go beyond traditional humanitarian aid, governments may be unable to cope with future exoduses.

It is increasingly clear that the uncontrolled movement of people will be one of the principal threats to international, regional and national security in the decade ahead. If the poor are forced to move in ever larger numbers toward more prosperous regions, the threat to our common future will be immediate.

But it is not individual refugees or migrants who pose the threat; they are victims of injustice and inequality. They are our conscience too, a reminder of the need to combat political and economic oppression.

The threat lies in the root causes of refugee movements and mass migration, in the inequalities and injustices we have created or condoned.

The solution is not to put up barriers, nor is it to condemn the poor to live with their deprivation. What is needed is a clear policy of asylum for refugees and a firm commitment to development aid for the impoverished peoples of the world.

International Herald Tribune.

Once Again, The Poison Flows Forth

By A. M. Rosenthal

UNITED NATIONS, New York — Every time I visit the United Nations the same two sensations take hold — fascination and nausea.

The fascination is in the sight of men and women from all over the world, the thought of the collection of societies and histories gathered in this one place. One day — will this wonderful variety create a single unity of truth and courage?

Perhaps, one day; the dream is hard to put away, for a newspaperman who was young here, in the early days. But at each visit, the realization returns that 45 years after its founding, two of the chief products of the UN are still hatred and hypocrisy.

Whenever Israel is on the agenda, or challenge put to the values and fantasies of the Arab Middle East, a poisonous stream of rage and falsehood pours from a shocking number of the nations assembled in the name of peace and truth.

This same organization created and blessed the new nation called Israel. Westerners and Israelis shouted with joy that day in 1948. Arabs walked out of the UN hall.

Immediately, Israel was set upon by armies of Arab members of the UN. But the organization of nations had made its choice — a free, independent Israel at last.

These last few days, the only choice the Security Council considered was whether just to damage Israel severely or move smartly toward the goal the Arab states never abandoned — the destruction of Israel.

One after another, representatives of butcher regimes wept for human rights. It was an insult to all who died on their execution blocks. But all the excellencies knew what had really happened in Jerusalem.

They knew that Saddam Hussein and the Palestine Liberation Organization had set a trap in Jerusalem, baited with human lives. The outrageously small detachment of Israeli police on hand, in panic and stupidity, rushed right into it. They killed a score of the thousands of Palestinians carrying out their assigned role in the trap: to stone Israelis worshiping below at the wall where over the millennia Jews have come to pray and remember.

The delegates also knew that Baghdad-PLO had set a more deadly second trap, for the United States. And in panic and stupidity, the United States was rushing into it.

This trap was to get America to equate the Iraqi invasion of Kuwait with the Israeli conquest of the West Bank in 1967 and to connect them for settlement during or after the confrontation with Iraq.

That "linkage" is one of the many Arab propaganda myths put forward as Middle Eastern reality.

The West Bank was to be part of the Palestinian state foreseen under a 1947 UN partition plan. The Palestinians and the Arab states rejected the plan and the very idea of an Israeli state, a continuing rejection that has made peace impossible.

In 1948, Jordan joined the Arab attack against the newborn Israel. Jordan was a political fiction. It was invented by Britain, which carved it out of Palestinian territory on the East Bank of the Jordan River in the '20s and enthroned a foreign Arab family.

Jordan invaded, occupied and annexed the West Bank and East Jerusalem. That put the heart of Israel a rifle shot away from Arab power.

In 1967, Jordan again joined the other Arabs in attacking Israel.

King Hussein never has had the courage or wisdom to pick a winner. He was trounced, losing the West Bank and East Jerusalem to Israel.

Someday there will be a settlement giving Palestinians a real voice on the West Bank. But there is only one connection between Israel and Kuwait: Both were invaded by Arabs. And there is one difference. Kuwait's government ran and lost. The Israelis stood, fought and won.

When the Jerusalem trap was sprung, enough Israeli policemen should have been on hand to deal with the thousands of stone-throwers without having to shoot their way out. Israel is paying dearly for that error.

President George Bush and the State Department fear, understandably, that the Arab countries may quit the coalition. But neither Israel nor U.S. leaders get paid to panic. Given the will, there is time to heal the hurt between the countries.

But if America continues to submit to Arab pressures, the coalition against Iraq will turn into a coalition against Israel. Win or lose, dead or alive, Saddam Hussein will have triumphed. He will be there in that council chamber, and how he will laugh.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Criminal Reading

LONDON — The *Telegraph* mentions the arrest of a youthful burglar, who confessed that he was led into crime by reading the "Life of a Detective." The *Telegraph* thinks that such a book ought to have warned the boy of the dangers of a life of crime. "As a matter of fact the book seems rather to have stimulated than weakened the criminal propensities of the precocious student. Detective literature may be as injurious to the morals of the young as stories eulogizing the achievements of robbers, highwaymen and pirates." It is curious that detective stories are among the favorite books of youthful criminals.

1915: Turkey's New Ally

AMSTERDAM — The "Lokalanzeiger" publishes a statement that the Turco-Bulgarian military agreement has just been signed, in which Turkey places at the disposal of Bulgaria her munition factories and two army corps, while Bulgaria furnishes Turkey with coal and railway material. Turkey freely uses the Bulgarian harbors. The Sultan has given all the Moslems in Europe permission to enlist in the Bulgarian army.

1940: Royal Broadcast

LONDON — In a clear, precise voice remarkably like her mother's, Princess Elizabeth, fourteen-year-old heir presumptive to the British throne, made her radio debut today [Oct. 13]. Princess Elizabeth addressed herself to the many children now being evacuated either to the British countryside or in new homes in the empire and the United States. "Thousands of you in this country," she said, "have had to leave your homes and be separated from your fathers and mothers. My sister Margaret Rose and I feel so much for you, as we know from experience what it means to be away from those you love most of all."

— From the New York edition of the New York Herald Tribune.

THE GULF: Now, a 'peace movement,' opposing U.S. involvement in the Gulf, rises among the flags waving in support of mobilization

Echoes From Vietnam: A Muted but Growing Chorus of Anti-War Voices in U.S.

By Laurie Goodstein
Washington Post Service

NEW YORK — A rejuvenated "peace movement," barely visible amid the yellow ribbons and flag-waving support for U.S. military mobilization in the Gulf, has been organizing candlelight parades, silent vigils, teach-ins and rallies nationwide in recent weeks calling for withdrawal of U.S. troops.

Frustrated by the scant attention given most of these local actions, more than 130 peace activists representing 85 organizations met here recently in Riverside Church, a bastion of anti-war activity during the Vietnam era, and quietly founded the first national campaign to oppose U.S. involvement in the Middle East conflict.

"All of us in the anti-Vietnam War movement and the civil rights movement did not just shrivel up and die," said Anne Braden, a movement veteran and co-chair of the Southern Organizing Committee for Economic and Social Justice headquartered in Birmingham.

"Now there's a nucleus of organization," she said, "and some public opinion that questions whether the world ought to be a colony of the United States."

Their stance runs counter to public-opinion polls, which show strong support for President George Bush's actions during the crisis. However, the activists say, in the hinterlands and particularly in black and Hispanic communities that have sent a disproportionate number of youths to the Gulf, support is soft and would diminish should war break out, which they are convinced is inevitable.

"While their brothers are going to be dying over there from the heat, their smaller brothers and sisters are going to be dying here of the cold," said Ann Wilson, a Milwaukee-based organizer for Jobs with Peace. "This is for the oil companies, Exxon and all them. The oil company executives should go out there and send their children to fight the war."

Although the ad hoc peace coalition does include some of the people who carried picket signs during the last major commitment of U.S. troops overseas, this crisis has brought together a hodgepodge of grass-roots groups collaborating for the first time.

These include environmentalists anticipating that a battle over oil resources could strengthen their push for alternative energy sources; Palestinian and Jewish activists pressing for a regional solution that would end Israeli occupation of the territories; veterans determined to prevent further wars; and advocates for housing, health and minority rights.

The peace advocates have found common ground in their demands for a diplomatic solution to the conflict but are divided about issues such as whether to condemn Iraq's invasion of Kuwait.

"Speaking personally, I believe very strongly that big nations should not invade little nations," said Leslie Cagan, who helped to officiate the Riverside Church meeting and is a planning-committee member for the organization it spawned — the National Campaign for Peace in the Middle East. "Then others argue that it is not the appropriate role of the North American peace movement to condemn the Iraqi invasion."

"No one is saying there aren't real conflicts," she said. "Some argue it should be resolved through the UN, while others have little faith in the UN. Some argue it should be left to the nations and people of the Arab world."

Many activists note with irony that, for years, they had condemned President Saddam Hussein of Iraq for using chemical weapons on his nation's Kurdish minority, petitioning legislators and picketing when it seemed that U.S. politicians were willing to ignore such human rights violations as long as Mr. Hussein continued his war against Iran.

■ Church Leaders' Concerns

Peter Steinfels of The New York Times reported from Washington:

Protestant and Roman Catholic leaders are beginning to raise moral questions about U.S. policy in the Gulf, edging away from the general support they voiced for it two months ago and opening up a gap with their Jewish counterparts.

Virtually all American religious groups have condemned the invasion of Kuwait and continue to support the economic embargo aimed at forcing Iraq to withdraw.

But over the last several weeks, many church leaders have multiplied warnings against further military actions, against including food and medical supplies in the embargo, against a long-term U.S. military presence in the Gulf and against a way of life at home that leaves the nation so dependent on Middle Eastern oil.

They have also argued that a resolution of the Gulf crisis demands steps toward settlement of the Israeli-Palestinian conflict, a linkage that both the Bush administration and Jewish leaders have disavowed.

Church leaders' questioning of America's Gulf policy still falls short of outright opposition, and no one knows how widely these concerns are shared by average clergy members.

In mid-September, the generally liberal National Council of Churches, which brings together 32 Protestant and Eastern Orthodox churches, urged many restrictions on U.S. policy in a long resolution.

The Roman Catholic archbishop of Los Angeles, Roger M. Mahony, who is chairman of the Catholic bishops' international policy committee, told Secretary of State James A. Baker 3d that Iraqi civilians should not be deprived of "essentials," especially food and medicine, by the economic sanctions.

Perhaps more surprising, leaders of conservative evangelical churches, often a source of vocal support for U.S. military intervention, have instead been subdued, either echoing some of the same cautions or simply appealing for prayer.

At a news conference Thursday in Washington, some Protestant and Catholic church leaders went further.

Calling the Gulf policy precipitate and dangerous, they urged withdrawal of U.S. troops in favor of a multinational force and proposed a mobilization of public opinion to oppose any heightening of the conflict.

"The alleged national consensus of support for U.S. policy must be disrupted," said Jim Wallis, editor of the radical evangelical magazine Sojourners, which sponsored the conference.

Other participants, including Edmond L. Browning, presiding bishop of the Episcopal Church and Bishop Dale White of the United Methodist Church in New York, sharply criticized U.S. policy, saying it relied on military power rather than diplomacy.

Several contrasted the willingness to spend money on the Gulf buildup with the limits on health and housing programs discussed in the current budget negotiations.

The Embassy Siege in Kuwait

4 Remain Open, but Envoys Are Eating Fruit Off Trees

By Clifford Krauss
New York Times Service

WASHINGTON — One by one, the foreign embassies defying Iraqi orders to shut down operations in occupied Kuwait are closing for lack of water, electricity and food.

When Iraq set an Aug. 24 deadline for the transfer of all diplomatic operations to Baghdad, 25 countries refused to comply. Now, four foreign embassies remain open. The Netherlands, Belgium, Italy and Poland shut down their missions over the last two weeks; Germany closed its embassy on Thursday when its diplomats ran out of food, and France said this week that it may follow suit any day.

The remaining 19 diplomats — 9 American, 6 French, 2 British, and 2 Indonesian — are holding out with increasing difficulty. Officials of their governments say they are eating fruit from trees in their embassy gardens and doing without air conditioning in Kuwait City's blistering heat. And the Iraqi soldiers who surround their compounds and restrict their movements provide constant reminders that the city could eventually come under attack from the multinational military force building up in neighboring Saudi Arabia.

The Iraqi troops have rarely forced their way into the embassies. Rather, their strategy has been to quarantine the compounds and starve the diplomats, and it appears to be working well. U.S. officials have said that Washington is unlikely to go to war over its embassy for anything short of serious mistreatment of its diplomats.

In resisting Baghdad's order to close their embassies, the nations have been signaling their rejection of Iraq's claims over Kuwait. They have also remained open to continue providing consular services — for instance, to help their citizens communicate with families back home. None of the countries that have shut down diplomatic operations has formally recognized Iraq's annexation of Kuwait.

State Department officials in Washington said the U.S. ambassador in Kuwait, W. Nathaniel Howell, along with the deputy chief of mission, Barbara K. Bodine, and their staff, spend most of their time on consular duties, trying to meet the needs of the Americans who remain trapped in Kuwait. Some of the civilians are living in the embassy compound, but the State Department refuses to say how many.

Officials in Washington said the embassy had two telephones for local calls and other electronic communications equipment for keeping in touch with Washington.

Because the Iraqis have the capacity to tap the embassy's outgoing but not incoming calls, department officials said, the embassy tells the Voice of America when it needs to communicate with U.S. residents of Kuwait. The Americans are then instructed via VOA radio broadcasts to call the embassy for instructions on periodic evacuation flights, the officials said.

> **'We are close to the limits of our resistance.'**
> **A French diplomat**

The department officials said the embassy had also established a network of wardens — 35 civilians who pass on information about food supplies, medicine and health care to allotted groups of citizens. The wardens also relay messages through the embassy between the residents and their families.

"The general advice the embassy gives is: Keep a low profile, stay out of sight and stay in your homes as much as possible," an official said.

But as the Iraqi authorities scatter increasing numbers of Americans around strategic targets, using them as human shields against an attack, it is becoming increasingly difficult for the embassy to keep track of them. Such hostages now number more than 100.

The American diplomats' living conditions are said to be spartan. Officials said their colleagues in Kuwait were sleeping in the compound courtyard to keep cool at night and eating dates picked from palms on the grounds.

Although the diplomats are said to have adequate amounts of water and other provisions, the State Department officials declined to speculate on how long the diplomats could hold out.

According to one report, the Americans were drinking boiled water from the swimming pool. But the ambassador's wife, Margie Howell, who is in contact with the embassy from Washington, said the Americans used the pool for swimming and not for drinking.

"Life is probably very monotonous for them," Mrs. Howell said. "They read and play cards, and they work out on some exercise equipment in the Marine house. They ran out of deodorant, but they are doing the best that they can."

When she speaks to her husband by telephone, she said, "He sounds fine. His spirits are good."

Britain pulled out two of its remaining four diplomats last weekend to conserve supplies. British officials said the two who remained, Ambassador Michael Weston and Consul Larry Banks, were making do with frankfurters, canned and dried foods, and boiled swimming-pool water.

A British diplomat said it was fortunate that Mr. Weston was an accomplished cook who could concoct tasty dishes with the few ingredients available. Preparing for the long haul, Mr. Banks has planted a vegetable garden on the grounds and rerigged embassy plumbing to keep his plants irrigated.

"Healthwise," a British diplomat said, "they are fine aside from the prickly heat they suffer due to the lack of air conditioning."

French officials said their diplomats in Kuwait had not fared nearly as well since Iraqi soldiers charged into the embassy compound last month, destroyed the main water pipe with a bulldozer and plundered the ambassador's residence. The six diplomats are said to be eating nothing but rice, and there is concern in Paris that they may soon come down with scurvy, an illness caused by vitamin deficiency.

A French diplomat said it could be "embarrassing politically speaking and shocking in terms of human values" to close the embassy "and to leave our citizens behind without any protection." But he said conditions had deteriorated so badly that "we are close to the limits of our resistance."

Santiago Lyon/Reuters

CONSTANT COMPANION — A U.S. Marine, never far from his gun, carrying it from the showers at a base in Sandi Arabia.

Arafat to Talk With Dumas In Tunisia

Reuters

PARIS — Foreign Minister Roland Dumas of France will meet Yasser Arafat, the chairman of the Palestine Liberation Organization, on Sunday in Tunis.

A spokesman for Mr. Dumas, Daniel Bernard, gave no details on whether the talks would focus on the Gulf or the situation in Israel.

"Talks with Mr. Arafat in the current situation can only be useful and fruitful," Mr. Bernard said. He said Mr. Dumas would also meet Tunisian leaders before going on to Bahrain, Qatar and Oman.

Diplomatic sources said the talks with Mr. Arafat, who visited Paris briefly at the outset of the Gulf crisis with a peace plan, would again focus on possible solutions.

Mr. Dumas met Sandi Arabia's foreign minister, Prince Saud al Faisal, in Paris on Thursday for talks on the Gulf crisis, the spokesman said.

Bahrain-Czech Links Set

Agence France-Presse

MANAMA — Bahrain and Czechoslovakia decided Friday to establish diplomatic relations and set up embassies in each other's capitals, the Bahrain Foreign Ministry announced.

Kaifu Faces Legislative Wrangle on Gulf Force

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Toshiki Kaifu convened an emergency session of parliament on Friday to discuss the Gulf crisis and urged lawmakers to back his proposal to deploy Japanese troops overseas for noncombat duty.

"This crisis is a major time of testing for Japan as a nation of peace and the most severe trial we have faced since the end of World War II," Mr. Kaifu said in a policy speech opening the monthlong special session. His address was greeted with hoots and catcalls.

The prime minister told the deeply divided Diet, the national parliament, that Japan's international role justified dispatching his proposed United Nations Peace Cooperation Corps to the Gulf.

"We must not forget that Japan is one of the prime beneficiaries of a world without war," Mr. Kaifu said. "Contributing to maintain world peace is both a natural and inevitable cost arising from Japan's position within the international community."

Mr. Kaifu faces powerful opposition to the bill that would create the force.

The 1,000 to 2,000-member team, consisting partly of military personnel, would provide transportation and medical aid, and perform other such noncombat duties.

But the prime minister does not appear to have enough support to push the bill through. The three largest opposition parties have said they will not allow its passage. He needs the support of at least one of the three, as his own party lost its upper-house majority in July 1989 elections.

Japan's constitution, written after World War II under U.S. occupation, prohibits the use of force to settle international disputes.

Mr. Kaifu committed himself to establishing the special corps during a meeting with President George Bush last month.

Japan has pledged $2 billion toward U.S.-led efforts to force Iraq out of Kuwait. *(UPI, AP)*

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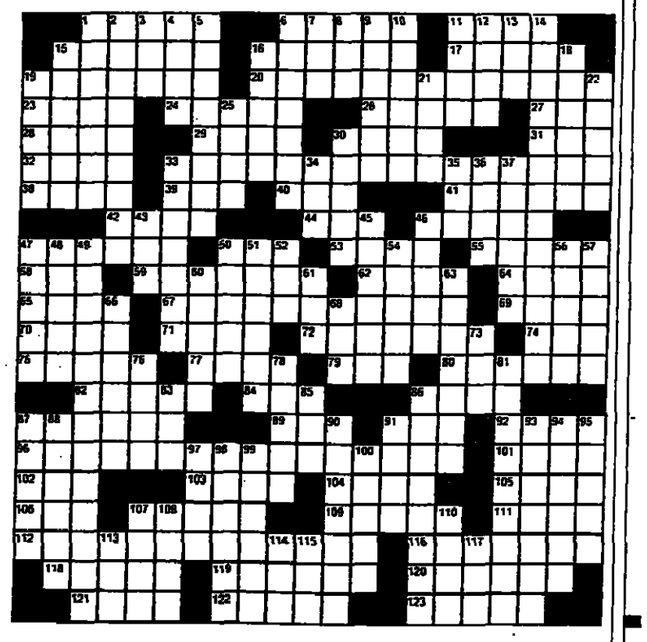

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98 Nielsen or Uggams
99 Comes onstage
100 Bind tightly
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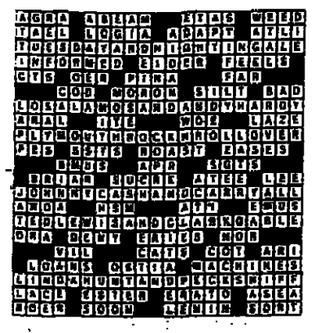
108 Gossip tidbit
110 Sea in the W Pacific
113 Permit
114 Fruit center
115 Expert ending
117 Baize feature

Solution to Last Week's Puzzle



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ART

Hammer's Instant Museum

Building Rises Despite Bitter Fights and Lawsuits

By Jo Ann Lewis
Washington Post Service

LOS ANGELES — California's newest museum, and Armand Hammer's latest bid for immortality, won't open until Nov. 28, but it's already under siege. The art world is livid, the press hostile and one relative so enraged she is suing for most of its art.

But here it is: the Armand Hammer Museum of Art and Cultural Center, all 79,000 square feet (7,100 square meters) of it, plunk at the corner of Wilshire and Westwood boulevards.

"You can't drive by without seeing it," said Dick Sherwood, a Los Angeles County Museum of Art (LACMA) trustee.

Until three years ago, Sherwood and other LACMA trustees had every expectation that Hammer's 100 paintings, the best among them by Rembrandt and Rubens, van Gogh and Gauguin, as well as his Daumiers and his Leonardo da Vinci manuscript, would eventually come to their museum, as Hammer had often promised.

In January 1988, however, three months after a nasty confrontation with the trustees over where and how his art would be displayed, Hammer shocked the museum community by announcing he would build his own museum, to open in November 1990.

"They gave me an ultimatum. Imagine it!" said the 92-year-old Hammer.

Many assumed — and LACMA supporters doubtless hoped — that no museum could be designed and built in 34 months. They were wrong.

But last summer disaster did loom, as lawsuits threatened to derail the museum. One, on behalf of Joan Weiss, sole heir of Hammer's wife, Frances, who died in December 1989 at age 87, is seeking more than half his fortune, including most of the art the museum is being built to house. Three other suits, launched by stockholders of Occidental Petroleum (of which Hammer is chairman and CEO), protested that the museum was being built and endowed with $96 million of their money, which they saw as an unauthorized use of corporate funds. Those proceedings held another surprise: It was revealed that Oxy had paid for some of Hammer's art, notably the $6 million Leonardo manuscript he renamed "Codex Hammer."

The challenge from the heir to his wife's $17-million-plus estate has been emotionally devastating to Hammer, according to colleagues, and is still in the preliminary legal stage of discovery. In the Oxy cases, however, a Delaware judge approved a settlement in which Oxy had the right to build the building, but could not spend more than $60 million.

The judge's ruling approving the settlement is now being appealed. But for now, due to the cutoff of funds, the Hammer will open with most of its ground-floor "cultural center" facilities unfinished.

Meanwhile, Hammer is getting the last smirk: Three thousand "save the date" notices have been mailed to invitees, making clear to any doubters that the opening will take place on time, and that he hasn't lost his sense of humor. The announcements take the form of a court summons: "Let the record show that you are requested to set aside the month of November on the twenty-sixth day . . . for your attendance at the official dedication and gala celebration of the Armand Hammer Museum of Art and Cultural Center. . . . IT IS SO ORDERED."

On the front of the notice is one of Hammer's Daumiers, titled "The Pleading Lawyer."

"I intended to give my collection to the L.A. County Museum and give my drawings to the National Gallery," said Hammer. "I made a deal with [National Gallery director J.] Carter Brown — I wanted to be sure my drawings were kept together: Not many people have . . . the triple crown, as I call it — a Michelangelo, a Raphael and a Leonardo. It was a collection formed with the help of, and promised to, the National Gallery."

HAMMER said he "told Carter Brown what I wanted. I wanted it clearly understood that they'd keep it all together. He agreed to it if I'd put up a million dollars to buy this big Raphael drawing. He's a pretty good trader, so I did.

"So he got the whole lot of my drawings, including a wonderful Dürer, a beautiful 'Cowslips,' and for the first time, he built a gallery within a gallery — the Armand Hammer Gallery. We sat in the VIP lounge at National Airport: We had to get an answer yes or no right then and there. It was cheap at a million dollars."

Brown said Hammer could see it that way. "We said there'd be a sign that would bear the name 'Armand Hammer Collection,' but we don't name pieces of the building." Brown said that so far 12 drawings belong to the gallery, with 39 "contractually to come one year after his death."

The Los Angeles County Museum, however, was asked for considerably more, and its board decided to play a less patient game with Hammer. There are many accounts, no two alike, about what ultimately tore the deal, but it surely ended after a 39-page legal agreement, which would have superseded all earlier agreements, was presented by Hammer to the LACMA board in August 1987. It demanded what the trustees viewed as a museum-within-a-museum (with its own curator, study-center director and board), an arrangement the trustees felt they could not countenance.

The museum did not sue, said attorney Dan Belin, LACMA board president, because it did not have a binding contract with Hammer. "I think he had a moral obligation — it was not enforceable — and I think he broke it."

"The understanding," said Hammer, "was that a whole floor would be dedicated to my collection, which would be all together. I guess it was written, wasn't it?" he asked his longtime aide Hilary Gibson, suggesting a lack of attention to crucial details that Dan Belin and other opposing lawyers say is a frequent Hammer tactic.

"Sure," replied Gibson, now director of development for Hammer's museum, without whom, Hammer said, "there would be no museum."

According to Belin, no such deal was ever put in writing.

"When Ken Donohue was director, everything went fine," said Hammer. "Meanwhile, the L.A. County changed the board and put in a new director named Powell, and a new crowd got in charge of the museum that believed in modern painting, which I don't collect." Earl A. (Rusty) Powell 3d was appointed director in 1980.

"So somebody told me that they had sold spaces on the floor where my paintings should have been to anybody that would give them $100,000 to $250,000, and they had their name above my paintings," said Hammer. "I attended a meeting of the board, and I said to the director Powell and to Mia Frost [Camilla Chandler Frost], one of the owners of the L.A. Times, I said I saw the names up there, and that was contrary to our agreement. Then they gave me an ultimatum. They said they couldn't take down the names. They thought I had no place to go. But I did have a place to go: I built my own museum."

By Jan. 7, 1988 — just three months after the final LACMA confrontation — architect Edward Larrabee Barnes, renowned for distinguished museum buildings at the Walker Art Center in Minneapolis and the Dallas Museum of Fine Arts, was hired. "The basic design," said Gibson, "has changed very little from that first concept."

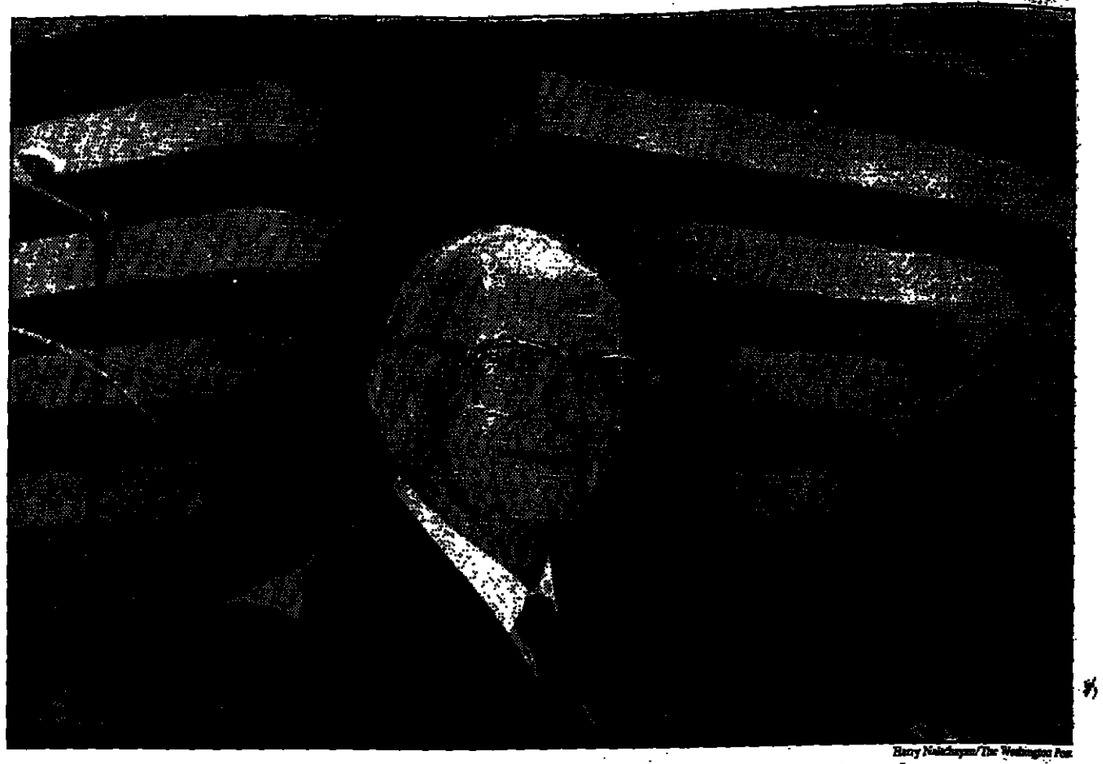
THE interior of the building comes as a complete surprise, given its cold exterior of black-and-white-striped Carrara marble. Inside, it is a warm, welcoming urban oasis, with a tree-filled courtyard at its core. Surrounding the open courtyard is a modestly scaled two-story gray-beige stucco structure, with wide, nobly proportioned arched loggias.

Upstairs, on the museum level, the loggias lead into ingeniously skylighted galleries, where the permanent collections and temporary shows will soon be installed. At ground level, around the courtyard, are the facilities that, when completed in 1991, will make up the "cultural center" component of the building — the 248-seat auditorium, restaurant facilities and courtyard cafe. A Leonardo-Daumier library and study center is also planned.

The wild card is how the pieces in Hammer's eclectic, uneven collection — these 100 paintings by old masters and 19th-century masters — will look when they are finally installed.

But therein lies the true genius of Barnes's plan. For he capitalizes on what has long been seen as the central problem of Hammer's art collections: that they could not sustain, in size or quality, an entire museum. The building tacitly accepts that fact by creating what is, in essence, not so much a full-blown museum as an urban cultural center with an art gallery on top.

"I'm overjoyed, in 10th heaven," said Hammer. "I'm so happy that I can have something to say about how my own paintings will be shown."



Barry Nalchayan/The Washington Post

Armand Hammer in front of his Los Angeles museum, which is scheduled to open next month.

FOR SALE / SOLD

Stradivarius Stratosphere: A 270-year-old violin by the Italian master craftsman Antonio Stradivari is expected to fetch a world record price of more than a million dollars when it is sold in London next month, auctioneers Christie's said. The Stradivarius, named the "Mendelssohn" because it was once owned by descendants of the composer, is expected to fetch up to £650,000 (about $1.3 million) when it comes under the hammer on Nov. 21. The auction record for a violin is £572,000, set in 1988.

Currency Devalued: A £1 million bank note that was legal tender for just five weeks in 1948 brought £23,100 at auction in London this week. The bank note, one of only eight printed, was used by Britain's treasury for funds used in the Marshall Plan, set up by the United States to revive European economies after World War II. Six notes were destroyed and the seventh was sold in Australia in 1977 for a mere £8,371.

Vintage Wheels: For the child who has everything, Sotheby's auctioneers announced a Christmas sale of miniature classic car replicas, with many of them likely to fetch as much as a full-sized car. The pride of the Dec. 10 sale in London is a pedal-powered 70-year-old hand-built Bugatti, whose racy lines could cost its new owner £7,000.

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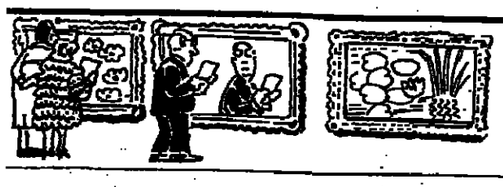


It's Beautiful. Is It Art?

By Michael Gibson
International Herald Tribune

PARIS — Many years ago, when Jean-Claude Andrault was a doctor in Gabon, an old man presented him with a gift. Pulling a wad of rags out of a well-worn bag, he uncovered a dark stone, roughly the size and shape of an ostrich egg, but slightly flattened at its base and on one side — a natural sculpture.

"It's beautiful," the old man explained, holding it tenderly cradled in his hands.

Andrault experienced that moment of amazement that is the basis of all philosophy. Why did the old man find the stone beautiful? And why did Andrault feel he was right?

These questions have haunted him for decades, and they are the point of departure for "Résonances, a stunning little exhibition at the Dapper Foundation (50 Avenue Victor Hugo, to Jan. 16).

I first met Andrault, now retired, in his aerie perched above the Provençal village of Seillans. The place is like a tiny village, composed of several small buildings with narrow streets between them.

Wood sculpted by nature in Gabon.

EVERYWHERE you look there are strange sculptures: a strangler fig three meters tall, transported from Africa, as large as the tree it once devoured, that looks like a sculpture by Cardenas; a prickly, scaly, organically surrealistic formation that turns out to be the root of a bamboo tree; parasitic tree growths that resemble sculptured flowers; bits of weathered wood that stand there like a human figure; pebbles that stare blankly through skull-like cavities; strange little monuments, stalactites of manganese oxide generated a million years ago.

The building at the top of the slope is Andrault's dusty, cluttered workshop and is full of cutting disks and polishing equipment, along with piles of stones he picks up, in his frequent walks, to slice and polish.

He is so intense and absorbed in his venture that one somehow suspects he hopes to find in one of these stones a message that would explain everything. And he does indeed find surprising things resembling landscapes, writhing polyps, an erupting volcano, abstract visions and so on.

He wanted to know if I thought these objects were art.

I said I did not — because they do not voice any human intention. These objects are a case of nature imitating art. We are surprised and even stirred to find a natural formation that elegantly duplicates a form we associate with the work of some artist.

This allows the natural object to participate indirectly in the artist's intention: our act of recognition lends it an artlike quality.

BUT a work of art in its proper dimension is more than order, pattern, suggestion. It conveys an intention and thus reveals itself to be a product and an expression of culture taken as the web of all human purposefulness.

Both Andrault and Yves Le Fur, the author of the catalogue text, imply that artistic production itself, at the outset, may have been prompted by the desire to imitate the suggestive quality of such found objects. And one may well imagine prehistoric men discovering some such thing and regarding it as one might a message placed there by the gods.

There is certainly a magical aura, a delight of finding some beautiful and eloquent object during a walk in some deserted place (instead of buying it on the art market).

For the exhibition, Andrault and Le Fur have assembled about 80 items that have no need to be certified as "art" to awaken a nostalgic sense of delight and wonder — the same sort of emotion felt in childhood while contemplating the dark luster and deep patterns of a plum-sized horse chestnut discovered, like a treasure, as one wanders through the woods.

Early Season Havoc in the Market

International Herald Tribune

LONDON — The art market is in deep trouble. The excesses of the last season, characterized by systematic overestimation in an attempt to push up prices and please vendors, may once again be observed. In the last nine days, they have been working havoc from New York to London.

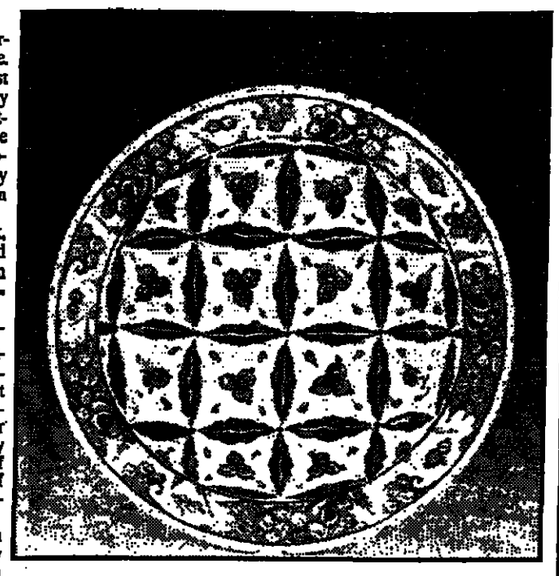
On Oct. 5 and 6 in New York, Sotheby's took an unprecedented beating, first with sculpture from

SOUREN MELIKIAN

India, the Himalayas and Southeast Asia, then with Indian miniatures. In either case, this should not have happened. Top quality carvings and bronzes from India or Cambodia are not easy to come by these days. There were enough of these to make the Oct. 5 auction of the "Pan-Asian Collection" uncommonly attractive.

The collection was formed from the late 1950s to the late '70s by Christian Humann at a time when the best was available. A member of the Lazard banking family and a partner in a Wall Street investment banking firm, Humann could pay the full price if he had to. He turned for advice to Pratapaditya Pal, curator of Indian art at the Los Angeles County Museum of Art. The understanding was that the collection he was building would be donated to the museum. Pal published many of the pieces in learned journals and in exhibition catalogues. Many were on extended loan to the Los Angeles museum or the Denver Art Museum. But new tax laws made art donations less attractive. Humann kept his collection and on his death it was sold to Robert Ellsworth, the New York dealer who had first kindled Humann's interest in Asian art.

As will happen in such cases, the collection was to some extent creamed off. Ellsworth sold groups of the best to the Metropolitan Museum and to the Cleveland Museum of Art, and single pieces were negotiated to other institutions. But some of the remainder were glorious enough. The 11th century Khmer figure of a four-armed deity, 64.1 centimeters (25.2 inches) high, is one of the greatest works of art from Cambodia to come on the open market. Even though the headless body also lacks its feet and forearms, the superb carving of its elongated form in the best Baphuon style and the very fine chiseling of detail retaining its pristine sharpness make it an unforgettable masterpiece. In this case, Sotheby's estimate, $75,000 to $100,000, was if anything, on the low side. Yet, on Oct. 5, it scrambled up to only $40,000 plus premium. It was the opening season's coup, but it was far from the only piece to sell far below the low estimate.



A 16th century Iznik pottery dish in Sotheby's London sale and, right, an 11th century Khmer figure of a four-armed deity sold at Sotheby's in New York. Both works were among those that sold well below the estimates.

Some large bronzes from India, equally rare, did too. A 13th century, 62.8-centimeter figure of Vishnu, went for $14,300, far below the $30,000 to $50,000 (plus the 10 percent premium) anticipated by the expert. The Kashmir bronzes were the only ones that came out unscathed. A 10th or 11th century figure of Dhanad Tara even exceeded its high estimate by a quarter as it climbed to $41,800. That was not enough to reverse the overall trend in a sale where reserves were low. By the end of the day, the total sold stood at $2.73 million. Sotheby's had hoped for $3.4 million to $4.8 million. In some cases, the sale was defeated by overestimation. Overall, a dealer's obvious endeavor to bring to a close a successful operation, which might have worked last year, came to grief in the new no-nonsense mood.

A similar reaction could be observed the next day when it came to miniatures from the collection formed by Dr. William K. Ehrenfeld, a San Francisco surgeon. This time the estimates were vastly inflated and the speculative intention too obvious, with disastrous consequences. Everything had been done to glamorize the collection. A traveling exhibition organized by the American Federation of Arts had taken it to a number of U. S. museums from 1985 to 1987. A hardcover catalogue was produced as a luxurious all-color art book distributed worldwide by four different publishing houses, including Phaidon Press for Europe.

IN better days, when everything was seen through rosy spectacles, it might have helped. The miniatures were often good but rarely outstanding. In the changing climate, hype is no longer what it used to be. Buyers took a hard look and decided that enough is enough. A commission bid left with the auctioneer ensured the safe passage of the first miniature, an early 17th century composite elephant with its body made up from other creatures. It sold for $27,500, huge even if this was Sotheby's "low" estimate. But a page from a 1616-17 manuscript of the Raam-Nama (the Persian translation of the Mahabharata, the Sanskrit epic) fell at $6,500 without a single bid. So did the next piece, at $40,000, a very fine page from a mid-17th century album of royal portraits. It was killed by an unrealistic estimate of $60,000-$80,000.

The next two miniatures, both quite good, failed for similar reasons. Eventually, 25 of the 47 Ehrenfeld pieces including most of the best, were left out in the cold. It probably affected the rest of the sale. Most ominously, miniatures from the estate of Richard Gump, an American collector of the old school who bought for pleasure and with a connoisseur's eye, often failed to make it to the reserve. By the end of the morning, more than half of the 230 miniatures that came up were unsold. In value, the failure rate was 45 percent.

Just as success generates success, so does failure have a cumulative effect. On Oct. 6, yet another sale of Indian, Himalayan, and Southeast Asian sculptures almost looked like a replay of the Pan-Asian auction, with two differences. The quality was not so high. On the other hand many lots had a genuinely private provenance instead of having passed through the hands of a dealer. Here too the outcome was disappointing. Of 229 lots, 127 found no buyer. The failure rate in value, although not as high as the previous day, was still a huge 38 percent.

It is against this background of doom and gloom across the board — on Oct. 5 Sotheby's Contemporary Art sale in New York registered a 42 percent failure rate — that the auctions of Islamic art this week in London must be assessed.

Given its fragility, it did better than expected thanks largely to Ottoman pottery from Iznik bought directly by Turks or by agents for Turkish clients. Estimates having been set at a maximum level, the objects often sold on the lower limit, but few came unstuck. A dish painted in blue, turquoise and tomato red, with stylized cloud bands and sprays, went up to a whacking £44,000 ($86,000) at Christie's.

This was followed by a jug decorated with rows of clouds, sold at the same price to the same telephone bidder. Both pieces are typical of the mid-16th century. Iznik pottery peaked when a dish painted with a vine motif in blue and turquoise climbed to £93,500.

By contrast, other categories did very poorly. Early manuscripts of scientific or literary interest written in Arabic might have sold had their estimates been more plausible — lower by half or more. Overall, 76 of 200 lots found no buyer. The high prices paid for Iznik pottery and the £99,000 and £110,000 paid for two 9th or 10th century Koranic manuscripts in gold lettering held the failure rate in value down to 22 percent.

Sotheby's had a mammoth sale on Wednesday and Thursday, and suffered more. Of the 775 lots offered, including such barely related items as Armenian metalwork and rugs from all over, 359 were stranded. Iranian pottery, which carried estimates that should have been cut by two-thirds or more, crashed. Iznik pottery, not quite so good as Christie's, was well received. A curious jade cup characterized as "Timurid," meaning not later than 1510, but with crude gold inlay spilling over the edges of the grooves that looks disturbingly fresh, reached a miraculous £132,000. Cataloguing can err on basic matters in this field — an early 14th century tile with a legible Persian verse was described as carrying an Arabic inscription.

In the afternoon, another Indian sale came to an undistinguished conclusion when 169 lots brought £250,000, leaving another 136 unsold. Above all, in this sale as in others, many objects pulled through only because they were allowed to sell well below the low estimate.

It is high time for auction houses to learn the lesson. A drastic reappraisal is long overdue and the trend is down by at least 30 or 40 percent from last season's utterly artificial price level. Playing games is dangerous. In the present environment, it could be lethal.

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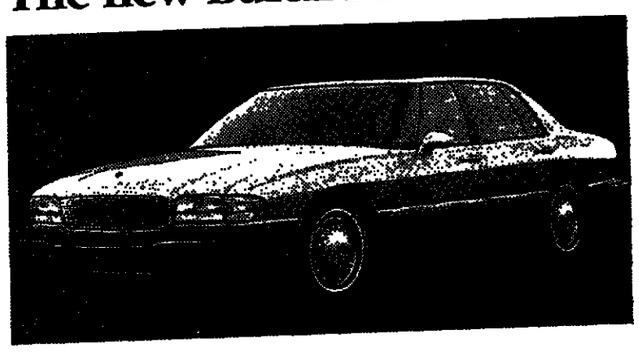

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(Continued on Page 13)

Herald Tribune
BUSINESS/FINANCE
** SATURDAY-SUNDAY, OCTOBER 13-14, 1990

WALL STREET WATCH

3 New Apples on the Way But the Market Worries

By Andrew Pollack

New York Times Service

NEW YORK — Apple Computer Inc. will introduce three of the most important new computers in its history on Monday. Industry analysts expect these lower-priced Macintosh computers to revive the company's flagging revenue growth and increase its market share in the personal computer business.

So why is Wall Street so worried? Apple's stock is selling for little more than half its high of the last 12 months, which was just above $50. On Friday the stock, traded over the counter, stood at $27.75, unchanged, in late trading. Much of the fall has come in the last three months, but the market's overall decline and the negative outlook for the economy are only partly to blame.

The answer is that the machines represent a major shift in strategy for Apple and therefore a risk. After emphasizing high-priced computers with high profit margins, Apple is shifting toward lower profit margins and, its executives hope, higher volumes.

The new computers represent a major shift in strategy for Apple and therefore a risk.

The risk is that Apple's increase in volume will not quite make up for the lower margins, causing profit to drop. A day after Apple's chief executive, John Sculley, enunciated the low-margin strategy last week, Apple's stock fell 9 percent.

"You really need to sell a lot of units just to keep flat," said Daniel C. Benton, a personal-computer industry analyst for Goldman, Sachs & Co..

He is not recommending the stock despite its seemingly low price, and while he expects Apple to begin doing very well starting in June, he sees more upheaval until then. "We are not yet through all the pain in terms of earnings," he said.

Almost everyone agrees that Apple had little choice but to lower prices. The Macintosh's advantage over IBM-compatible personal computers in ease of use has been eroding. Apple has been losing its once-dominant position in selling computers to schools because competitors, like International Business Machines Corp. and Tandy Corp., offer lower-priced machines.

WITH ITS shrinking market share, Apple was beginning to lose the support of the U.S. software companies, which want to develop new programs for computers with large sales.

The new machines are given generally good reviews by the industry and analysts. They are the black-and-white Macintosh Classic, expected to be offered at a list price of $1,000; the color Macintosh LC, which will sell for $2,500 to $,3000, and the Macintosh IIsi, which will start at about $3,800.

Still, there is concern that Apple will not be able to transform its somewhat loose and lavish California corporate lifestyle into a cost-conscious discipline. The company has never been known for tough cost controls, except during an occasional crisis.

Apple's gross margin, the amount by which sales exceed manufacturing costs, is about 53 percent. By contrast, Compaq Computer Corp.'s gross margin is 40 to 42 percent and that of AST Research, 35 percent. On the other hand, Apple has spent 20 to 25 percent of revenue on marketing and distribution, about twice as much as Compaq, Mr. Benton said.

Michele Preston, an analyst with Cowen & Co., said she is optimistic that Apple would succeed with its strategy and recommended the stock. She expects Apple's domestic personal-computer market share to grow from 9 percent now to about 12 or 13 percent in the next 18 months.

Ms. Preston estimated that Apple's earnings in the 1991 financial year, which began this month, would rise to $4.65 a share from an expected level of $3.65 for the year that just ended. Revenue should climb 15 percent, to $6.3 billion from $5.5 billion, she said.

Mr. Benton of Goldman, Sachs sees revenue growing in the 1991 year to $6.2 billion, nearly the same as Ms. Preston's estimate. But his estimate for profit is for only $4 a share.

EC Fights To Guide Subsidies

Brittan Opposes Attack on Powers

Reuters

BRUSSELS — The EC commissioner in charge of competition policy, Sir Leon Brittan, has rejected an Italian plan that would curb the EC Commission's powers to supervise state subsidies to industry, diplomatic sources said on Friday.

Sir Leon wrote to the Italian industry minister, Adolfo Battaglia, to say that he opposed his idea that the Commission should cede some of its powers in this area to national governments.

Mr. Battaglia, whose country holds the rotating presidency of the 12-nation bloc, has put his proposal on the agenda for a meeting of EC industry ministers in Luxembourg on Monday.

Italy, which the Commission says ranks top in the EC subsidies league, is likely to get support from Spain, Greece, Belgium and possibly France, the sources said.

Sir Leon, on the other hand, is expected to be backed by the EC's Northern states, including Germany, Britain, the Netherlands and Denmark, which have traditions of less state intervention in industry.

In any case, one diplomat said even a bigger line-up in support could not compel the Commission to issue a regulation against its will.

Sir Leon told Mr. Battaglia in his letter that the Commission's role as an independent arbiter of state subsidies would grow more important in the build-up to the Community's single market, which is due to be in place from 1993.

The Commission is empowered to veto state aid it sees as distorting free competition in the bloc.

Sir Leon, a former minister in the Conservative government of Britain, is a keen advocate of free competition, but his views are not shared by all his fellow commissioners.

Diplomats said Italy would try to use Monday's debate to put pressure on the Commission as a whole to take a less stringent approach to the vetoing of subsidies. According to the latest Commission survey, Italy pays 50 percent more state aid than the Community average.

Aramco Steps on the Gas

By Thomas W. Lippman

Washington Post Service

DHAHRAN, Saudi Arabia — Saudi Arabia expects to be producing 8 million barrels of crude oil a day by the end of this year and is accelerating its long-range expansion program to reach 10 million barrels a day by 1995, according to senior officials of Saudi Aramco, the state-owned oil company.

Before Iraq's invasion of Kuwait Aug. 2, Saudi production was 5.3 million barrels daily, the limit it accepted at a July meeting of the Organization of Petroleum Exporting Countries.

The short-term production increase and the accelerated program for the 1990s reflect the desert kingdom's desire to stabilize the world oil market and expand its customer base, Saudi officials said.

The 8 million figure represents a jump of 300,000 barrels daily over current Saudi output, which was boosted dramatically to help make up for the 4.35 million barrels a day in world production that was lost when Iraq invaded Kuwait.

With the addition of another planned 500,000-barrel daily increase by the middle of next year, OPEC production would be close to the pre-invasion figure, releasing at least one of the pressure points that have driven up world oil prices.

Saudi Arabia has by far the world's biggest crude-oil reserves but few other resources. If high prices or doubts about the reliability of supply drive oil consumers to other sources of energy, as they did in the 1970s, the kingdom's long-term prosperity could be jeopardized, Saudi officials say.

In an effort to help fill the world oil-supply gap caused by the loss of Iraqi and Kuwaiti output, Saudi Aramco put many of its 43,000 workers on overtime in a concerted drive to increase its production by 2 million barrels as fast as possible.

The effort involves reactivating mothballed wells, pipelines, pumping stations and gas-oil separators, as well as modifying some refineries to process different mixtures of oil, Saudi Aramco officials said.

Current production is 7.7 million barrels daily, according to Nasr Ajmi, the Saudi Aramco executive vice president. That figure represents about 15 percent of total consumption outside of the Soviet Union and Eastern Europe. By the end of the year it will be 8 million and by mid-1991 the target is "8.5 or better," Mr. Ajmi said.

Dismissing Western press reports of technical problems hampering the production effort, Mr. Ajmi said, "We have every reason to believe we can get to that level and sustain it."

Facilities that were mothballed when oil prices plummeted in the mid-1980s were in "such good shape," Mr. Azmi said, that "technically, we didn't need three months. Working a lot of overtime, we were able to get 2 million barrels within two weeks."

With the price of oil hovering near $40 a barrel, 2 million additional barrels means $80 million a day in revenue for Saudi Arabia to pay for the military confrontation with Iraq — not a minor consideration for a country that incurred budget deficits throughout the 1980s.

But Saudi planners are more concerned about the long-term implications of rising prices and volatility in the market, according to economists and government officials here.

The petroleum minister, Hisham Nazer, has said many times that Saudi Arabia wants a balanced relationship in which customers are assured of reliable supplies of reasonably priced oil and the Saudis are assured of a long-term market for their

See ARAMCO, Page 11

Inflation Surge Deepens U.S. Recession Fears

By Lawrence Malkin

International Herald Tribune

NEW YORK — Big business shifted its sights toward recession Friday as inflation strengthened, leaving the Federal Reserve Board immobilized.

With cross-currents shifting almost hourly from events in the Middle East, the Washington budget stalemate and widespread speculation on the U.S. economy and the Fed's interest-rate policies, uncertainty continued to be the order of the day, economists said.

The government's producer price index showed that wholesale prices rose 1.6 percent in September because of rocketing gasoline prices. Higher energy costs also helped inflate last month's retail sales by a deceptive 1.1 percent. Both figures suggested the Fed would be cautious in easing its credit policies.

A report by 19 economists for the Business Council, a group that represents major American companies, forecast economic growth of only 0.3 percent for the second half of this year and saw a 47 percent chance of recession by mid-1991. This was markedly more pessimistic than the group's April prediction of 2 percent growth for the second half and odds on a recession of only 29 percent.

Speaking at the Business Council annual meeting in Hot Springs, Virginia, chief executives of major U.S. banks and companies such as J.P. Morgan & Co., Chase Manhattan Corp. and Pfizer Corp. said flat out that they believe a recession has begun. Willard Butcher, the retiring chairman of Chase, said, "There is no place where you are not seeing a softening of business."

British inflation rose to 10.9 percent in September. Page 11.

"It's down to a question of definition," added Edward Pratt, chairman of the New York pharmaceutical giant Pfizer. "There is no question that business isn't as good as it was. As far as I'm concerned, we're in a phase of a recession."

The Business Council economists forecast a gradual rise in activity to a 2.6 percent rate in the second half of next year. But the J.P. Morgan chairman Lewis Preston, who presented the economists' report, said that the recession would be "a little longer and a little deeper" than many economists had forecast.

The Citicorp chairman, John Reed, commented that uncertainty over Iraq and the budget deficit must be resolved for business to improve. David Kearns, chairman of Xerox Corp., called the Washington budget deadlock "a fiasco."

The 1.6 percent rise in wholesale prices followed a 1.3 percent jump in August, the largest two-month increase since the last oil shock in 1980. The major components of the increase were a 20.6 percent rise in gasoline prices and a 13.8 percent rise in other energy prices.

The major surprise was a seasonal drop in wholesale food prices of 0.9 percent, but this did little to relieve the fundamental anxiety over the core rate of inflation, which rose by 0.6 percent after food and energy were excluded.

So far, economists do not see much of the energy rises feeding

See PRICES, Page 10

Banks Give Polly Peck 4 More Weeks

By Leigh Bruce

International Herald Tribune

LONDON — Asil Nadir, the chairman and chief executive of Polly Peck International PLC, convinced creditors to extend a standstill on debt repayments for a further four weeks, the company said Friday, giving the troubled concern a chance to reorganize.

The group's bankers will meet on Nov. 9 to decide whether to continue backing Polly Peck or to begin liquidation procedures, banking sources said.

Indications that Mr. Nadir, a Turkish-Cypriot, had convinced Turkish banks to extend at least $60 million in short-term credit and had made progress toward pulling together a broader rescue plan convinced the bankers to give him a longer breathing space, the sources said.

The bankers, however, did not agree to a one-year rollover of £117 million ($230 million) of short-term debt, as the Polly Peck chairman had hoped. They said they would wait for the results of an audit into the company's affairs being carried out on their behalf by the accountants Coopers & Lybrand Deloitte.

A terse statement issued by Polly Peck said the company's lenders "are not unsympathetic" to the need for time to put together a restructuring plan.

The agreement will give Mr. Nadir more time to put together a rescue package for Polly Peck, which needs about £300 million by the end of the year to service its debts. The company also is seeking a long-term restructuring to cope with overall debts of £1.07 billion.

The company's troubles burst into the open on Sept. 20, when trading in Polly Peck shares was suspended in London after they had lost 55 percent of their value in a few hours. The sharp drop was triggered by the revelation of an investigation of alleged illegal share dealing by the Serious Fraud Office.

Mr. Nadir has denied any knowledge of fraudulent activity. His request to the High Court for access to information it had gathered on the transactions under investigation was denied on Friday.

The meeting with Polly Peck's 60-odd creditors left open Mr. Nadir's future, one of the key issues on the table. Some of the company's shareholders and bankers have put together a plan to replace Mr. Nadir as chairman, while retaining him as chief executive.

Mr. Nadir's personal relationship with Turkish bankers and political figures is considered a key to resolving the crisis. He has extensive business interests in Turkey and Turkish-occupied Cyprus, and is a friend of Turkey's president, Turgut Ozal.

Since reaching the original one-week standstill agreement last Friday, Mr. Nadir has been in Turkey seeking to arrange a rescue package. Banking sources said he was able to obtain credits from several Turkish banks, including Yapi Kredi Bank and Is Bank. The two banks each extended $30 million lines of credit secured against Polly Peck's Turkish subsidiaries, the sources said.

He also sought to arrange for the transfer of some £143 million in cash held by Turkish-Cypriot and Turkish subsidiaries to Polly Peck. He had promised that half of that would be available by Friday's meeting, but he was unable to confirm that the funds had arrived, sources said.

Although a rescue package from the Turkish government has not been ruled out, officials in Ankara have made clear that no such plan had been approved.

German Property: It's Time to Choose

Refund Cash or Reclaim Homes?

By Richard E. Smith

International Herald Tribune

BAD HOMBURG, Germany — Saturday is the deadline for hundreds of thousands of former East German refugees to decide whether they want to reclaim the properties they abandoned in the East or to keep the billions of Deutsche marks in resettlement money paid out over the years.

Officials of the little-known Bonn government agency that provided the money believe that most will choose to reclaim their properties and refund the resettlement payments. If that happens, the Federal Equalization Authority, whose offices are in this leafy Frankfurt suburb, could find itself as much as 5.4 billion DM ($3.52 billion) richer.

The payments were made to refugees from what was East Germany who settled in West Germany and whose holdings were expropriated by the former East German government.

"We really didn't expect that there would be reunification in our lifetimes, so we took advantage of the West German program," said Helga Miller, a 50-year-old former refugee who was given 29,000 DM in 1974 for an apartment house she had inherited in Dresden.

"We are willing to repay the 29,000 marks to the West German office in order to get back the house because it could be a good future investment even though it will probably cost us a million marks to renovate it," she said.

The West German program, launched in the early 1950s, was an ambitious attempt to equalize the costs of reconstruction between those Germans who lost goods and property in the war and those who did not.

With then Chancellor Konrad Adenauer's blessing, a tax was imposed in West Germany. The funds, collected and managed by the Federal Equalization Authority, were distributed among the 10 million German refugees who had fled, often with little more than the clothes on their backs, across the Iron Curtain into West Germany.

Bad Homburg, long better known as the favorite spa of Kaiser Wilhelm II, a gambling haunt of Dostoevsky and the namesake for a variety of bowler hat, became a familiar return address on application forms for millions of hopeful refugees.

A total of 136 billion DM flowed through this channel over the years and is widely credited with a major contribution toward West Germany's postwar stability.

"It was part of a broad policy to defuse potential social discontent in those years when so many people had so little," said Bernward Hotze, vice-president of the Federal Equalization Authority.

Part of the funds, roughly 5.4 billion DM, was paid out to the many West German citizens who had been refugees from the former East Germany. It is these funds which the Bad Homburg office will be able to reclaim, since the East German refugees, unlike those from Poland or the Soviet Union, are being given the chance to regain their original properties.

"We don't expect to get the whole amount back because some people have lost track of holdings in the East or do not want them but the funds which come back to us could still be substantial," said Mr. Hotze.

About 530,000 payments were made over the years for holdings lost in East Germany with the bulk for unredeemed bonds and real estate.

Whatever funds do return can be applied rapidly to a need that recalls the office's original function. Although immigration from the East slowed to a trickle in the 1970s and there was even talk of closing down the Bad Homburg operation completely, the fall of the Iron Curtain has brought a new wave of immigration.

Using government funds, the authority is distributing help to the ethnic Germans coming primarily from the Soviet Union, Poland and Romania. A total of 377,000 came in 1989 and about 400,000 are expected this year, with heavy inflows likely to continue.

Funds flowing through Bad Homburg provide such people with an initial payment varying between 1,200 and 1,800 DM for household goods and then reimbursement for lost properties and a continuation of part of the pensions or social help they received in the East.

In the case of many West Germans trying to reclaim East German holdings, the reimbursement they received from Bad Homburg was usually relatively small and is not expected to prevent most from pushing through claims in the East.

"I never thought that I might be able to get back the house in Dresden and we think it is worth the trouble and expense to try because the building was spared in the war and is in a good neighborhood," said Mrs. Miller.

Officials in Bonn, though careful to protect the rights of East German tenants of buildings claimed by West Germans, have long been encouraging small businesses and individuals in the West to invest in the East in order to provide the broad base of funds needed to renovate the country's crumbling housing.

CURRENCY RATES

Cross Rates

Oct. 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7125	3.366	1.1270	0.3367	0.1505 *	—	5.472 *	1.3404	1.3319 *	1.499	1.795 *
Brussels	33.315	61.3825	20.590	6.1385	2.7480 *	18.269	—	24.4655	0.2406	27.615	32.760 *
Frankfurt	1.5221	2.993	—	0.2987	0.1334 *	0.8872	4.857 *	1.1887	1.182 *	1.3266	1.592 *
London (a)	1.924	—	3.0023	10.0558	2,250.50	3.3853	61.53	2.5285	254.06	2.2633	188.15
Madrid						Closed					
Milan	1,140.25	2,230.50	749.45	223.79	—	664.32	36.364	871.09	8.861	995.38	11.93
New York (b)	—	1.9625 a	1.524	5.186	1,142.50	1.7185	31.395	1.2857	129.80	1.1472	95.845
Paris	5.093	10.056	3.3401	—	0.4469 *	2.9705	0.1626	3.9000	3.9568 *	4.4455	5.3275 *
Tokyo	129.50	254.49	85.57	25.56	0.1141	75.92	4.1595	101.04	—	113.38	1.3613
Toronto	1.1473	2.2596	0.7528	0.2248	1.005 *	0.6682	3.675 *	0.8921	0.889 *	—	1.391 *
Zurich	1.2795	2.5271	0.8422	0.2514	0.1122 *	0.7476	4.0927 *	—	0.995 *	1.1160	1.3407 *
1 ECU	1.3453	0.6861	2.0455	6.9144	1,546.47	2.3284	42.5263	1.7362	175.364	1.5582	129.866
1 SDR	1.4340	0.7268	2.1839	7.3874	1,636.36	2.4571	44.9208	1.8344	186.094	1.64	N.Q.

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates of 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5546.3	Greek drac.	152.30	Mex. peso	2873.00	S. Afr. rand	2.5255
Austral. $	1.2225	Hong Kong $	7.7548	N. Zealand $	1.6194	Soviet ruble*	0.5588
Austr. schil.	10.69	Indian rupee	18.018	Norw. krone	5.868	Swed. krona	5.631
Brazil cruz.	71.40	Indo. rupiah	1864.00	Phil. peso	25.49	Taiwan $	26.78
Chinese yuan*	4.72	Irish £	0.5675	Port. escudo	133.50	Thai baht	24.93
Danish krone	5.7485	Israeli shek.	2.0229	Saudi riyal	3.7502	Turkish lira	2702.00
Egypt. pound	2.7434	Kuwaiti dinar	n.q.	Sing. $	1.7263	UAE dirham	3.6727
Fin. markka	3.602	Malay. ring.	2.697	S. Kor. won	715.30	Venez. boliv.	49.03

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9642	1.9553	1.9478	Canadian dollar	1.1490	1.1531	1.1567
Deutsche mark	1.5206	1.5200	1.5193	Japanese yen	128.72	128.71	128.74
Swiss franc	1.2784	1.2781	1.2783				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	8 1/16-8 1/8	7 1/2-7 5/8	13 11/16-13 7/8	9 1/16-9 3/16	7 7/8-8	9 5/8-9 3/4	8 3/8
2 months	8 1/16-8 1/8	8 1/16-8 1/8	7 5/8-7 3/4	13 11/16-13 7/8	9 5/16-9 7/16	7 7/8-8	9 11/16-9 13/16	8 7/8
3 months	8 1/8-8 1/4	8 1/2-8 5/8	7 11/16-7 13/16	13 11/16-13 13/16	9 1/4-9 3/8	8 1/16-8 3/16	9 11/16-9 13/16	9
6 months	8 1/8-8 1/4	8 11/16-8 13/16	8-8 1/8	13 11/16-13 7/8	9 15/16-10 1/16	8 1/4-8 3/8	10-10 1/8	9
1 year	8 1/8-8 1/4	8 7/8-9	8 1/8-8 1/4	12 7/8-13	10 1/4-10 3/8	8 7/8-8 15/16	10 1/4-10 3/8	9 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 12

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 7/8	7 15/16
Com. paper 90-179 days	7.60	7.55
3-month Treasury bills	7.14	7.13
6-month Treasury bills	7.13	7.16
1-year Treasury bills	7.07	7.11
30-year Treasury bond	8.96	9.09
3-month CD's	7.90	7.90
6-month CD's	7.90	7.90
Japan		
Discount rate	6.00	6.00
Call money	7 19/32	7 9/16
3-month interbank	7 31/32	7 13/16
6-month interbank	8 1/8	8 3/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.10
1-month interbank	8.25	8.15
3-month interbank	8.60	8.60
6-month interbank	8.75	8.75
Britain		
Bank base rate	14.00	14.00
Call money	14.00	13 13/16
3-month interbank	13 11/16	13 11/16
6-month interbank	13 7/16	13 7/16
France		
Intervention rate	9 1/2	9 1/2
Call money	9 1/2	9 1/2
1-month interbank	9 11/16	9 11/16
3-month interbank	9 13/16	9 3/4
6-month interbank	10.00	10 1/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Oct. 12

1 month	8 1/8 - 8 1/4
2 months	8 1/8 - 8 1/4
3 months	8 3/16 - 8 5/16
6 months	8 1/8 - 8 1/4
1 year	8 3/16 - 8 5/16

Source: Reuters.

U.S. Money Market Funds

Oct. 12

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.828

Source: Merrill Lynch, Telerate.

GOLD

Oct. 12

	A.M.	P.M.	Ch'ge
Hong Kong	389.55	387.65	— 2.40
Luxembourg	388.50	—	— 1.35
Paris (12.5 kilo)	371.39	390.86	+ 3.09
Zurich	387.75	387.45	— 1.40
London	388.30	388.25	+ 0.25
New York	—	388.25	— 1.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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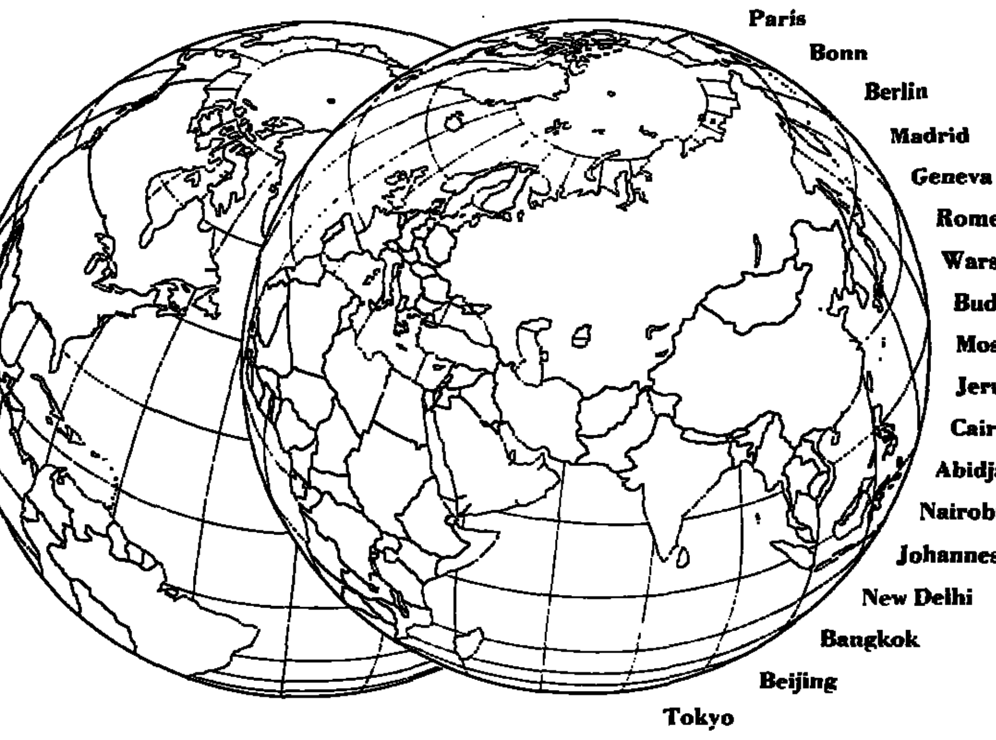

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MARKET DIARY

U.S. / AT THE CLOSE

Dow Rises Sharply On Gulf Optimism

United Press International

NEW YORK — Prices were sharply higher at the close of the New York Stock Exchange on Friday in active trading, boosted by fresh optimism about an Iraqi withdrawal from Kuwait, which in turn pushed oil prices down.

The Dow Jones industrial average, which sank 42.82 points Thursday, jumped 32.92 to close at 2,398.02.

Advances led declines by about 3-1. Volume amounted to about 189 million shares, compared with 180 million traded Thursday.

Prices were mixed in moderate trading of American Stock Exchange issues.

After plunging 146 points this week, the Dow industrials opened with sharp gains Friday. The advance neared 25 points, ran out of steam for a while but resumed at midday.

Analysts said the market was boosted at the opening by news reports quoting Iraqi President Saddam Hussein as saying that Iraq did not rule out withdrawing from Kuwait if it felt safe from a United States air attack.

Traders said the rally was supported by a decline in oil prices. The price of U.S. benchmark crude fell by 72 cents to $39.70 per barrel.

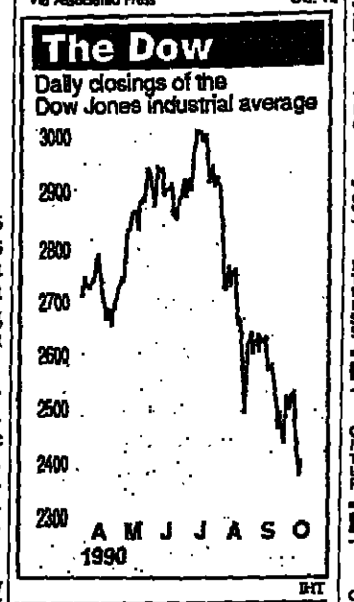
Some analysts also called the rally technical in nature, what is referred to as a "reflex bounce" after a sharp drop.

On the NYSE, Centerior Energy was the most active issue, up 37.5 cents to $18 in dividend-related trading. It has an 8.3 percent yield and is scheduled to pay its dividend Monday. Wal-Mart followed, rising 12.5 cents to $25.50.

Citicorp was third, unchanged at $13.625. The bank is expected to report third-quarter earnings Tuesday and its board is also scheduled to meet then.

N.Y. Stocks

Via Associated Press Oct. 12



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2384.16	2428.71	2349.75	2398.02	+ 32.92
Trans	824.55	842.44	809.73	829.70	+ 5.74
Util	203.16	206.80	202.34	205.86	+ 3.90
Comp	844.36	860.19	832.52	850.01	+ 11.01

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	353.66	346.37	351.52	+4.66
Transp.	212.58	208.26	212.12	+1.42
Utilities	137.62	133.64	136.97	+2.33
Finance	19.73	19.17	19.68	+0.44
SP 500	301.46	295.22	300.03	+4.57
SP 100	286.16	279.50	284.23	+4.11

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	164.88	162.31	164.42	+2.22
Industrials	203.90	201.77	203.19	+2.39
Transp.	129.03	127.05	129.03	+1.97
Utilities	86.85	85.35	86.65	+1.48
Finance	106.39	104.61	106.39	+1.74

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	327.55	+1.94	347.36	374.42
Industrials	347.72	+2.88	370.10	400.97
Finance	328.64	+2.85	343.99	372.45
Insurance	382.39	—1.19	402.15	435.39
Utilities	449.65	—1.06	480.54	501.40
Banks	244.17	—0.92	253.46	275.03
Transp.	366.32	—0.35	387.91	412.42

AMEX Stock Index

High	Low	Close	Ch'ge
294.23	292.92	293.97	+0.26

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	88.86	+0.06
10 Utilities	90.91	+0.13
10 Industrials	86.81	—0.02

Market Sales

NYSE 4 p.m. volume	187,940,000
NYSE prev. cons. close	219,031,020
Amex 4 p.m. volume	12,000,000
Amex prev. cons. close	13,430,000
NASDAQ 4 p.m. volume	132,332,700
NASDAQ prev. 4 p.m. volume	140,845,800
NYSE volume up	122,898,410
NYSE volume down	51,940,020
Amex volume up	4,054,130
Amex volume down	6,117,645
NASDAQ volume up	62,478,801
NASDAQ volume down	37,179,200

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 11	321,185	660,720	64,312
Oct. 10	393,275	627,843	60,137
Oct. 9	343,715	498,527	16,095
Oct. 8	248,684	329,010	12,186
Oct. 5	330,021	474,855	11,956

*Included in the sales figures

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CentEn	76023	18⅛	17⅞	18	+ ⅜
Citicorp	28115	13⅞	12⅞	13⅝	
PhilMr	24129	45⅝	44¼	44⅞	+ ⅜
IBM	23081	102	99½	100¼	— ⅛
GenEl	18476	53⅝	51⅛	53	+1⅜
WasteM s	16888	30⅛	29½	30¼	+ ⅞
Disney	16769	91½	88⅛	90¼	— ⅝
ChmBnk	16597	12⅞	12⅛	12⅛	— ⅛
PepsiC s	16582	23⅞	22½	23⅝	+1⅛
AT&T	14536	32¼	31⅛	32	+ ⅝
AmExp	16167	19⅞	18⅞	19⅛	+ ⅝
Compq s	13735	39½	36½	36⅛	—2½
GnMotr	13512	36⅞	35⅛	36⅛	+1⅛
Exxon	13385	49⅛	48	48½	+ ⅜
Mobil	13339	57⅛	56	56	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	4877	3	2⅝	2⅞	— ⅛
SNK I93wt	4349	19½	18⅛	18⅞	—1½
Hasbro	3727	12¼	11⅜	11⅞	— ⅛
EchoBy	3444	12	11⅛	12	+ ⅛
PW Nk pwt	3306	10⅛	8⅞	9⅛	—1⅛
Dk Nk wt	2749	20½	19½	19⅞	—1½
ContAir	2346	4⅝	4	4⅛	+ ⅛
ICH	2266	3	2⅝	2⅝	— ⅛
SFT 393pwt	2216	5⅝	4⅞	5	— ⅛
WangB	2214	3½	3	3⅛	+ ⅛
PegGld	2195	12	11⅛	11⅛	— ⅛
EksNk wt	2179	10⅛	9⅞	9⅞	— ⅞
DowC rt	1946	7⅞	7⅛	7⅞	+ ⅛
Amdhl	1927	11⅛	10⅞	11⅛	+ ⅛
SFT 593pwt	1905	4⅛	3⅞	4	— ⅛

NYSE Diary

	Close	Prev.
Advanced	917	301
Declined	640	1290
Unchanged	432	416
Total Issues	1989	2007
New Highs	3	3
New Lows	236	375

AMEX Diary

	Close	Prev.
Advanced	261	129
Declined	268	458
Unchanged	245	213
Total Issues	774	800
New Highs		
New Lows	109	119

NASDAQ Diary

	Close	Prev.
Advanced	979	531
Declined	889	1,426
Unchanged	2,374	2,383
Total Issues	4,244	4,340

S&P 100 Index Options

Oct. 12

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
265	—	22½	—	—	—	4⅛	7⅛	—
270	16¼	21	25½	—	1⅛	5⅞	9½	11¼
275	11⅝	16⅝	28	—	1⅞	7⅝	10½	—
280	7⅛	13⅛	16⅛	21	2⅞	10⅛	12⅛	15
285	4⅝	10⅛	15½	—	4⅜	13	16⅛	19
290	2⅝	7⅛	12⅝	15⅛	7⅛	11½	19	—
295	1⅛	5⅛	9⅛	—	11½	16⅛	17	—
300	⅝	3½	7⅛	10⅛	16	19⅞	22	25⅛
305	⅛	2¼	6	—	21	22½	28	—
310	1/16	1½	3⅝	5½	25⅛	30⅛	30⅛	31
315	1/16	1⅛	2⅞	3⅝	30⅛	30⅛	33⅛	—
320	1/16	⅛	2⅛	—	35½	37	38	41
325	—	1/16	1¼	—	—	41½	—	—
330	—	—	⅞	—	—	46½	—	—
335	—	⅛	⅛	—	—	—	—	—
340	—	1/16	⅛	—	51	—	—	—
345	1/16	⅛	—	—	—	—	—	—
350	1/16	1/16	—	—	—	69¼	—	—

Calls: total vol. 186,116; total open int. 683,482
Puts: total vol. 207,854; total open int. 476,384
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE Oct. 12

Option & Underlying	Strike Price	Calls—Last Oct	Nov	Dec	Puts—Last Oct	Nov	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	78	r	r	r	r	r	0.42
81.81	79	2.82	r	r	r	r	0.70
81.81	80	r	r	r	r	0.76	0.95
81.81	81	0.84	1.40	1.55	0.04	1.02	1.40
81.81	82	0.08	r	r	0.27	r	2.00
81.81	83	r	r	0.76	1.28	r	
31,250 British Pounds-cents per unit.							
Pound	180	r	r	r	0.01	r	r
196.96	190	r	r	7.45	r	1.00	1.95
196.96	192½	4.40	r	r	r	1.40	2.70
196.96	195	1.95	r	r	0.02	2.63	3.70
196.96	197½	0.08	r	3.20	0.25	3.80	5.13
196.96	200	r	1.55	2.34	r	r	r
196.96	202½	r	1.05	r	r	r	r
196.96	210	s	r	0.60	s	r	
31,250 British Pounds-European Style.							
196.96	192½	4.93	r	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	r	0.15
87.18	85	r	r	r	r	r	0.25
87.18	86	1.20	r	r	r	r	0.55
87.18	86½	0.69	r	r	r	r	0.77
87.18	87	0.20	0.56	0.64	0.05	r	1.09
87.18	87½	r	r	0.42	r	r	
87.18	88	r	r	r	0.77	r	r
87.18	88½	r	r	0.16	1.31	r	
50,000 Canadian Dollars-European Style.							
Dollar	85	2.26	r	r	r	r	r
87.18	85½	1.70	r	r	r	r	r
87.18	86	1.19	r	r	r	0.25	r
87.18	86½	0.73	r	r	r	0.45	r
87.18	87	0.25	0.47	r	0.04	r	
62,500 German Marks-cents per unit.							
Mark	58	r	r	7.80	r	r	0.02
65.62	61	r	r	4.72	r	0.06	r
65.62	61½	4.40	4.22	r	r	r	
65.62	62	r	r	r	r	0.10	r
65.62	62½	r	r	r	r	0.14	
65.62	63	2.80	r	3.16	r	r	0.41
65.62	63½	2.30	r	r	r	r	
65.62	64	1.72	r	r	0.01	0.39	r
65.62	64½	1.39	r	r	0.01	r	
65.62	65	0.79	r	1.78	0.03	r	0.96
65.62	65½	0.17	r	r	0.09	r	r
65.62	66	0.03	0.90	1.15	0.39	1.14	r
65.62	66½	0.01	0.77	r	r	r	
65.62	67	0.05	0.53	0.86	r	r	2.00
65.62	67½	s	0.43	r	s	r	r
65.62	68	r	0.28	0.56	r	r	r
65.62	69	r	0.14	r	r	r	r
65.62	70	s	0.10	0.25	s	r	r
62,500 German Marks-European Style.							
65.6	54	s	s	11.6	s	s	r
65.62	56	9.80	r	9.63	r	r	r
65.62	65½	0.20	r	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	70	r	r	7.62	r	r	0.06
77.57	71	6.49	r	r	r	r	
77.57	72	5.58	r	5.77	r	r	
77.57	72½	r	r	5.37	r	r	
77.57	73	4.88	4.80	4.80	r	0.14	
77.57	73½	4.20	r	r	r	r	
77.57	74	r	r	2.90	r	r	0.48
77.57	74½	3.20	r	3.58	r	0.30	r
77.57	75	2.63	r	3.26	r	0.37	0.60
77.57	76	r	r	r	r	0.66	r
77.57	76½	1.11	r	r	0.01	r	r
77.57	77	0.70	1.66	1.95	0.01	r	r
77.57	77½	0.28	1.39	1.72	0.12	1.44	1.55
77.57	78	0.02	1.18	1.47	r	1.50	1.90
77.57	79	r	0.78	1.05	r	r	r
77.57	80	r	0.50	0.80	r	2.77	r
77.57	81	r	0.35	0.54	r	r	r
77.57	82	r	0.26	0.36	r	r	r
6.25 mil Yen-European Style.							
77.57	72	r	5.70	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	77	0.94	1.97	2.42	r	r	r
77.78	77½	r	r	r	0.05	r	r
77.78	78	0.02	r	1.71	0.30	1.32	r
77.78	78½	0.13	r	r	0.34	r	r
77.78	79	0.13	r	1.28	1.00	r	r
77.78	79½	0.04	r	r	r	r	r
77.78	80	0.01	0.68	1.00	r	r	r
77.78	82	r	0.34	r	r	r	r
77.78	84	r	r	0.33	r	r	r
62,500 ECUs-cents per unit.							
ECU	136	r	r	r	r	r	2.50

Total call vol. 31,162 Call open int. 382,346
Total put vol. 29,342 Put open int. 382,779
r—Not traded. s—No option offered. Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	1.94	1.94
Coffee, lb	0.85	0.85
Copper electrolytic, lb	1.3865	1.431
Iron FOB, ton	213.00	213.00
Lead, lb	0.43	0.43
Silver, troy oz	4.32	4.295
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	3.9912	3.9276
Zinc, lb	0.6725	0.7086

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	216.20	220.40	222.00	222.00	222.00	221.00
Mar	215.40	215.80	219.40	213.40	219.20	219.80
May	216.40	217.00	221.00	215.80	220.40	220.40
Aug	217.20	218.60	220.40	219.40	220.00	222.00
Oct	217.40	218.60	220.40	218.00	220.00	221.40
Dec	210.00	220.00	218.00	218.00	210.00	222.00
Mar	219.00	221.00	222.00	222.00	222.80	223.00
Volume: 1,910 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Dec	678	679	683	671	678	679
Mar	719	721	726	713	721	722
May	745	746	751	740	743	745
Jul	769	770	773	765	764	765
Sep	791	793	790	785	786	787
Dec	821	822	822	813	814	816
Mar	845	849	N.T.	N.T.	842	843
Volume: 3,727 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Nov	590	591	595	585	590	592
Jan	602	604	607	597	604	605
Mar	597	598	599	594	597	598
May	602	603	604	599	599	600
Jul	613	614	616	612	613	614
Sep	626	628	629	620	625	629
Nov	641	643	644	644	640	650
Volume: 4,883 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Nov	337.00	337.25	341.00	329.00	Exp.	Exp.
Dec	326.25	326.50	332.00	319.50	341.50	341.75
Jan	313.50	314.50	319.00	310.00	331.50	332.50
Feb	296.00	297.00	305.00	299.50	—	316.00
Mar	281.00	281.50	283.00	281.00	—	—
Apr	263.75	264.00	265.00	263.00	285.00	286.50
May	262.00	264.00	N.T.	N.T.	264.50	268.00
Jun	—	265.00	N.T.	N.T.	263.00	265.00
Jul	—	267.00	N.T.	N.T.	262.00	263.00
Volume: 9,848 lots of 100 tons.						

PARIS WHITE SUGAR Dollars per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
Dec	299.10	296.00	295.50	296.80	—3.2
Mar	296.00	293.00	292.50	293.80	—2.5
May	292.50	N.T.	292.00	294.50	—4.0
Aug	N.T.	N.T.	296.00	300.00	—5.0
Oct	N.T.	N.T.	290.50	293.50	—4.0
Dec	N.T.	N.T.	287.00	291.00	—5.5

Est. vol.: 485 lots of 50 tons. Prev. actual sales: 457 lots. Open interest: 9,045.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1855.00	1860.00	1920.00	1940.00
Forward	1790.00	1792.00	1804.00	1805.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1370.00	1372.00	1428.00	1433.00
Forward	1326.00	1327.00	1363.00	1364.00
LEAD Sterling per metric ton				
Spot	394.00	395.00	406.00	408.00
Forward	386.00	387.00	392.00	393.00
NICKEL Dollars per metric ton				
Spot	9400.00	9600.00	9000.00	9250.00
Forward	8700.00	8750.00	8700.00	8710.00
TIN Dollars per metric ton				
Spot	6200.00	6210.00	6158.00	6160.00
Forward	6230.00	6240.00	6195.00	6200.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1358.00	1360.00	1375.00	1379.00
Forward	1346.00	1347.00	1360.00	1362.00

Dividends

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
Programming & Sys — 2-for-1				
INCREASED				
IstFed S&L Lenawee	Q	.21	11-2	10-26
Southern Mineral	A	.10	1-4	12-19
INITIAL				
Mercury Fin	—	.10	12-4	11-15
USUAL				
Anchor Financial	Q	.15	10-31	10-15
Burlington North	Q	.30	1-7	12-10
Burlington Res	Q	.17½	1-2	12-14
Fitchburg G&E Lt	Q	.53	11-15	11-2
Ford Motor Co	Q	.75	12-1	11-1
Hartmarx Corp	Q	.15	11-15	11-1
Liberty Nat'l Bncrp	Q	.22½	11-1	10-22
McDonald's Corp	Q	.08½	12-18	11-30
NWNL Companies	Q	.33	11-9	10-22
Richardson Elec	Q	.04	12-14	11-23
Sotheby's Hldgs	Q	.15	12-12	11-8

Dollar Finishes Mixed After Rumors of Peace

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended mixed in New York trading on Friday, declining in early trading on rumors that peace might be in store in the Middle East but later recovering as players covered their bets for the weekend.

Currency dealers and analysts said the dominant theme was bearishness on the U.S. currency, given the unpromising U.S. economic climate and a sense of deepening stalemate in Washington budget talks.

Foreign Exchange

In late New York trading the dollar was quoted at 1.5250 Deutsche marks, up from 1.5135 DM Thursday, and at 129.10 yen, off from 129.50.

Reports and rumors about the Gulf standoff swirled through the market. One of them said President Saddam Hussein of Iraq, considering withdrawal from Kuwait, had sounded out Soviet officials and his advisors on the move.

That undermined the dollar. One reason players have been unwilling to sell the currency without restraint is fear that war might boost it sharply. When the rumors were not confirmed, traders bought dollars to hold until Monday.

"Ahead of the weekend, you don't go home short dollars," said Earl Johnson, a Harris Trust & Savings Bank vice president and currency adviser.

The pound moved down to $1.9655 from $1.9770, while the dollar advanced to 1.2857 Swiss francs, from 1.2730, and to 5.1090 French francs, from 5.0690.

In London, the dollar eased because of pessimism about the economic scene in Washington, closing at 1.5205 DM compared with its Thursday finish of 1.5327 DM, and at 128.70 yen, from Thursday's 130.15. *(UPI, Reuters)*

MCA to Provide Matsushita With Financial Information

NEW YORK (Reuters) — MCA Inc. and Matsushita Electric Industrial Co., in talks on a proposed business combination, have signed a confidentiality agreement allowing MCA to provide Matsushita with detailed financial information, sources said Friday.

MCA shares, which have drifted below their 52-week high of $64.125 last week when the two sides confirmed the talks, rose $1.75 to $55.375 on Friday on the New York Stock Exchange, while Matsushita's American depository receipts gained $4.875 to $138.

Polaroid Wins $909 Million Award

BOSTON (Combined Dispatches) — Polaroid Corp. won a $909.4 million settlement on Friday in its patent-infringement suit against Eastman Kodak Co. — believed to be the highest such damage award in American history.

Judge A. David Mazzone handed down the long-awaited judgment in U.S. District Court, more than two years after the original case, involving instant-photography patents, had been decided in Polaroid's favor and upheld.

In February 1988, Polaroid had asked for $5.7 billion in lost profits and interest from the Rochester, New York-based Kodak.

Separately, Kodak said the award would be paid from earnings, adding that while it felt it was more than Polaroid was entitled to, there would be no material effect on Kodak. *(UPI, Reuters)*

Bally Will Skip Interest Payment

CHICAGO (UPI) — Bally Manufacturing Corp. on Friday suspended dividend payments on its common stock and said it will skip a scheduled Oct. 15 interest payment of about $18.4 million on first mortgage notes of Bally Grand Inc., the subsidiary that operates Bally's Nevada casinos.

The company emphasized that failure to make the October interest payment on the 11.5 percent Bally Grand first mortgage notes due 1996 will not constitute a default. The notes provide for a 30-day grace period.

Bally said its board of directors, at a special meeting, voted for a "complete review of the company's financial condition."

FNN Fires Chief Financial Officer

NEW YORK (Combined Dispatches) — Financial News Network, the 24-hour business-oriented cable television service, said Friday it had fired its chief financial officer for improper financial dealings and had dismissed its auditors.

The officer, C. Steven Bolen, had been on leave since questions were raised about payments to him. FNN said a committee of directors determined that Mr. Bolen received compensation payments that were not properly authorized and not properly identified on the books.

The company also said that the accounting firm Deloitte & Touche Inc. had withdrawn audit opinions on financial statements for it, its 47 percent shareholder Infotechnology Inc. and for United Press International Inc., which is 97 percent-owned by Infotechnology.

Intel Holds Rights to Computer Chip

PALO ALTO, California (AP) — An arbitrator has ruled that Intel Corp. did not act in good faith in a dispute with Advanced Micro Devices over the rights to Intel's highly profitable 386 microprocessor.

But the arbitrator, retired Superior Court Judge J. Barton Phelps, stopped short of ordering Intel to transfer the chip's rights to Micro Devices. Mr. Phelps said remedies will be considered in a hearing Nov. 15.

Both sides claimed victory in the dispute over a 1982 contract under which the companies were to trade technology.

PRICES: *Surge in Inflation Deepens Fears of Imminent U.S. Recession*

(Continued from first finance page)

into the general price structure, and if there is a recession next year the oil price pressures will be contained, said Kathryn Kobe, an economist at Joel Popkin Co. in Washington. Even so, she forecast a core rate of between 4 percent and 6 percent, "depending on how shallow the recession is — and we don't think it will be shallow."

A rate of 4 percent would approach the Fed's inflation targets, but the central bank has been hoping to reach this level with the economy moving only sideways and not sharply downward.

These cross-currents have also torn at the Fed itself. Reports from last week's meeting of the policy-making Federal Open Market Committee said that the group voted to cut short-term interest rates once Congress passed the $500 billion budget package. But the committee refused to give the Fed chairman, Alan Greenspan, further authority to cut rates if the economy continued to decline.

A majority of members, supported by inflation hawks from the regional Federal Reserve banks, doubted it was wise to lower short-term interest rates with prices rising because of an oil shortage or fears of one.

The FOMC vote came one day before Mr. Greenspan praised the budget package and warned Congress that it would be a "grave mistake" not to pass it. When Congress refused, the Fed suspended its decision to cut short rates, and the stalemate thus spilled over to the credit markets.

Even the White House, which has been pressing for a rate cut in hopes it would stimulate the economy, could only stand on the sidelines and hold its breath. Asked about the inflation figures, the White House spokesman Marlin Fitzwater said Friday that "we think the Fed has recognized all these factors and is on the right course."

WORLD STOCK MARKETS

Agence France Presse Oct. 12

Amsterdam

	Close	Prev.
ABN Amro Hld	31.30	31.10
ACF Holding	32.10	31.60
Aegon	110.80	110.20
Ahold	124.50	124.30
Akzo	79	78.20
AMEV	45.80	45.10
A'Dam Rubber	4.80	5
Bols	171.20	171.50
Buhrmann Tett	54.70	54.20
BVG	N.Q.	—
Center Parcs	79	78.80
CSM	79.60	79.30
DAF	22.60	22.10
DSM	84.90	84.30
Elsevier	75.40	74.40
Fokker	34.90	34.80
Gist-Brocades	24.50	23.80
Heineken	122.30	120.80
Hoogovens	50.30	49.90
Hunter Douglas	60	57.50
IHC Caland	51	49.50
Inter Mueller	72.40	72.40
KLM	20.60	20.20
KNP	41.40	40.90
Nat Neder	50.80	50.50
Nedlloyd	38.20	36.40
NMB Postbank	38.50	38.30
Oce Grinten	37	36.20
Pakhoed	188	187
Philips	21	20.80
Robeco	86.40	86.20
Rodamco	54.50	54.40
Rolinco	81.30	81.30
Rorento	59.70	59.60
Royal Dutch	136.80	137.50
Unilever	141.80	141
Van Ommeren	37.80	37.30
VMF Stork	44.80	43.50
VNU	74.70	75.50
Wessanen	58.50	56.70
Wolters/Kluwer	49.10	48.40

CBS Gen'l Trend Index: 94.30
Previous: 93.10

Brussels

	Close	Prev.
AG Fin	7600	7600
Arbed	2980	2995
Barco	1530	1515
Bekaert	7880	7930
Cockerill	149	146
Cobepa	4700	4700
Delhaize	5610	5640
EBES	3965	3985
GB-Inno-BM	1192	1194
GBL	3230	3230
Gevaert	7250	7250
Hoboken	12200	11725
Intercom	1735	1745
Kredietbank	3185	3185
Petrofina	10375	10375
Royal Belge	4900	4880
Soc Gen Banq	4420	4430
Soc Gen Belgique	1950	1945
Sofina	10400	10500
Solvay	9450	9460
Tractebel	3120	3060
UCB	18625	18750
Unerg Ps	2135	2130

Current Stock Index: 5088.92
Previous: 5080.72

Frankfurt

	Close	Prev.
AEG	242	233
Allianz Hold	2185	2120
Altana	487.50	491
Asko	904	900
BASF	209	208
Bayer	220.40	217.90
Bay. Hypo bank	317	314.50
Bay Vereinsbk	341	332.50
BBC	780	747
BHF Bank	380	375
BMW	422	410
Commerzbank	235.20	233.50
Continental	281.50	287
Daimler Benz	612	593.50
Degussa	334	324
Dt Babcock	147	146.80
Deutsche Bank	615	604
Douglas	810	790
Dresdner Bank	380	371
Feldmuehle	507.10	507.20
Harpener	475	N.Q.
Henkel	564	550
Hochtief	1231	1180
Hoechst	203.60	203.50
Hoesch	220.50	217
Holzmann	1285	1220
Horten	218	217
IWKA	273	276
Kali Salz	159	160
Karstadt	631	619
Kaufhof	528	525
KHD	183.50	169
Kloeckner Werke	134	135
Krupp Stahl	252	250
Linde	773	746
Lufthansa	114.50	110
MAN	351.50	347
Mannesmann	268.50	262.50
Metallgesell	484	472
Muench Rueck	2050	2050
Nixdorf	267.90	262
PKI	525	524
Porsche	732	750
Preussag	305	299
PWA	214.20	213
RWE	395.50	386
Rheinmetall	300	305
Schering	668.50	659
SEL	275.20	280
Siemens	564	551.50
Thyssen	202	198.50
Varta	308	304.50
Veba	325	317.50
VEW	211.50	206
Viag	342.50	337.50
Volkswagen	410.20	398.50
Wella	665.30	665

DAX Index: 1459.78
Previous: 1428.24
FAZ Index: 526.47
Previous: 518.26

Helsinki

	Close	Prev.
Amer A	51	57
Enso-Gutzeit	17.20	18.20
K.O.P.	29	29
Kymmene	56.50	57
Nokia	52	51
Pohjola	125	125
Stockmann	118	100
United Papers	135	130
Wartsila	321	221

Unitas Index: 419.80
Previous: 420.50

Hong Kong

	Close	Prev.
Bk East Asia	13.20	13.10
Cathay Pacific	7	6.95
Cavendish Int'l	3.55	3.50
Cheung Kong	11.70	11.40
China Light Pwr	13.90	13.40
Dairy Farm Int'l	9.40	9.20
Hang Lung Dev	5.25	5.10
Hang Seng Bank	19.90	19.60
Henderson Land	7.75	7.70
HK Air Eng.	13.90	13.90
HK China Gas	9.50	9.25
HK Electric	8.85	8.85
HK Land	7.55	7.40
HK Realty Trust	4.30	4.30
HK Shang Bank	4.93	4.98
HK Shang Htls	3.93	3.88
HK Telecomm	5.90	5.85
HK Ferry	3.75	3.65
Hutch Whampoa	10.90	10.70
Hysan Dev	1.19	1.19
Jardine Math.	30	29.50
Jardine Str Hld	15.10	15.10
Kowloon Motor	5.50	5.50
Mandarin Orient	4.55	4.60
Miramar Hotel	5.40	5.40
New World Dev	8.30	8.05
SHK Props	14.20	14.10
Stelux	2.80	2.80
Swire Pac A	14.90	14.50
Tai Cheung Prps	3.45	3.45
TVE	0.73	0.72
Wharf Hold	7.85	7.75
Wing On Co	6.40	6.40
Winsor Ind.	7	6.90
World Int'l	3.80	3.66

Hang Seng Index: 2715.26
Previous: 2684.41

Johannesburg

	Close	Prev.
AECI	12.75	12.75
Altech	70	70
Anglo Amer	94	93.75
Barlows	30.75	30.75
Blyvoor	15	15
Buffels	58	58
GFSA	48	46
Harmony	32.25	32.25
Highveld Steel	13	13
Kloof	35.25	35
Nedbank Grp	10.25	10.50
Rusplat	60.75	61.50
SA Brews	34.75	35.25
St Helena	34.50	36.50
Sasol	14.95	14.75
Welkom	22.50	22.50
Western Deep	128	128

Composite Stock Index: 2634
Previous: 2656

London

	Close	Prev.
Allied Lyons	5.60	4.60
Anglo Am Gld	40	41
AA Corp	12.46	12.81
Asda-MFI Gp	1.28	1.27
Ass Brit Foods	4	3.95
Barclays	3.48	3.51
Bass	10.22	10.27
B.A.T.	5.43	5.52
Blue Circle	2.18	2.20
BOC Group	4.81	4.79
Boots	3.20	3.17
Bowater	4.48	4.48
BAe	5.36	5.40
BAA	4.03	4.11
Brit Airways	1.38	1.37
British Gas	2.25	2.26
BP	3.48	3.53
British Steel	1.24	1.25
Brit Telecom	2.77	2.75
BTR	3.23	3.13
Burmah Oil	4.93	4.95
Cable Wire	4.09	4.10
Cadbury Sch	3.08	3.08
Charter Cons	3.60	3.58
Comm Union	4.73	4.74
Cookson	0.65	0.63
Courtaulds	3.18	3.14
Dalgety	3.53	3.52
De Beers	8.91	8.94
Dixons	1.44	1.42
Driefontein	3.48	3.85
Eurotunnel	4.33	4.28
Fisons	3.69	3.72
Gen Acc F	4.78	4.78
GEC	1.81	1.84
GKN	3.05	3
Glaxo	7.48	7.48
Grand Met	5.58	5.57
Gt Univ Stores	13.28	13.25
GRE	1.86	1.86
Guinness	7.17	7.13
Hanson Tr	1.90	1.90
Hawker Sidd	3.80	3.75
ICI	8.25	8.30
Kingfisher	3.75	3.77
Land Sec	5.03	4.95
Legal Gen Grp	3.89	3.97
Lloyds Bank	2.82	2.76
Lonrho	2.06	2.14
Lucas Ind	1.15	1.13
Marks Sp	2.45	2.42
Maxwell	1.34	1.38
MB Group	1.60	1.56
Midland Bk	1.91	1.98
NatWest	2.50	2.53
Pearson Grp	6.25	6.40
P and O	5.31	5.30
Pilkington	1.53	1.55
Prudential	2.02	2.04
Racal Elec	1.49	1.50
Randfontein	2.41	2.50
Rank Org	6.12	6.21
Reed Intl	3.29	3.40
Reuters	6.93	6.85
Rolls Royce	1.74	1.72
Royal Dutch	40.44	40.75
RTZ	4.16	3.99
Saatchi	0.30	0.30
Sainsbury	3.06	3.10
Sears Holds	0.83	0.80
Shell	4.57	4.59
SmKBeec	5.59	5.55
STC	2.70	2.64
Std Chart Bk	2.74	2.80
Storehouse	1.31	1.27
Sun Alliance	3.12	3.06
Tate and Lyle	2.48	2.48
Tesco	2.32	2.32
Thorn EMI	6.10	6.18
T.I. Group	3.86	3.87
Trafalgar Hse	2.13	2.03
THF	2.40	2.43
Ultramar	3.37	3.42
Unilever	6.47	6.43
Utd Biscuits	3.12	3.15
Vickers	1.94	1.93
War Loan 3½	32	32
Wellcome	4.56	4.58
Woolworth	12.38	12.75

F.T. 30 Index: 1626.10
Previous: 1620.70
F.T.S.E. 100 Index: 2100.40
Previous: 2082.30

Market Closed

The stock market in Madrid was closed Friday for a holiday.

Milan

	Close	Prev.
Banca Comm	4415	4465
Bastogi	233	241
Ciga hotels	3582	3580
CIR	2900	2940
Cred Ital	2320	2250
Enimont	1168	1155
Eridania	8415	8500
Ferruzzi Fin.	2095	2122
Ferruzzi Agr.	2125	1980
Fiat SPA	6280	6330
Generali	35480	35450
IFI	16950	16925
Italcem	18800	19420
Italgas	2695	2640
Italmobiliare	17150	17500
Mediobanca	14275	14300
Montedison	1231	1214
Olivetti	4080	4039
Pirelli	1585	1578
RAS	18800	18900
Rinascente	5950	6000
Saipem	1900	1900
SIP	1155	1156
SME	2890	2830
Snia	1500	1515
Standa	29100	29060
Stet	1830	1820
Toro Assi Risp	21450	21400

a: x 100.
MIB current index: 806
Previous: 808.20

Montreal

	Close	Prev.
Alcan Aluminum	21¼	21½
Bank Montreal	25⅞	25½
Bell Canada	35½	35⅝
Bombardier A	15½	15¼
Bombardier B	14⅞	14½
Cambior	11¼	12⅝
Cascades	2.40	3½
Dominion Text A	8½	8⅝
Donohue	N.Q.	—
MacMillan Bl	15½	16
Memotec	7¾	7⅝
Natl Bk Canada	7½	7⅞
Novarco	N.Q.	—
Power Corp.	14⅝	14½
Provigo	9	9

Paris

	Close	Prev.
Accor	736	714
Air Liquide	638	633
Avions Dassault	470	462
Bancaire (Cie)	397	381
BIC	569	560
Bongrain	2330	2330
Bouygues	420	404
BSN-GD	765	756
Carrefour	3485	3450
Cerus	154.50	150.50
C.G.E.	549	537
Chargeurs	695	708
Club Med	390	385
Dumez	396	379
Elf-Aquitaine	648	653
Europe 1	1020	995
Gen. Eaux	2185	2180
Hachette	146.20	142.10
Havas	485	478
Imetal	221	218
Lafarge Coppee	345.10	340.90
Legrand	3241	3260
Oreal (L')	491	471.50
L.V.M.H.	3560	3455
Matra	207.50	208.50
Merlin Gerin	450.20	451
Michelin B	64.10	60.95
Moulinex	81.80	82
Occidentale	600	597
Paribas	432	420
Pernod-Ricard	992	973
Perrier	1100	1071
Peugeot	495	486.50
Printemps (Au)	490	498
Radiotechnique	380	370
Raff. St. Louis	1360	1290
Redoute (La)	2725	2740
Roussel Uclaf	1760	1740
Saint Gobain	369	352.50
Sanofi	735	733
S.E.B.	1152	1119
Skis Rossignol	900	900
Ste Generale A	363	335
Suez	293	268.50
Telemecanique	4180	4090
Thomson-CSF	102	98
Total	688	691
Valeo	330	321

CAC 40 Index: 1575.78
Previous: 1541.76

Sao Paulo

	Close	Prev.
Banco do Brasil	14.20	16.60
Bradesco	1.40	1.40
Brahma	6	6.10
Paranapanema	1.15	1.13
Petrobras	116	118
Vale Rio Doce	24.50	25.50
Varig	24.50	25

Bovespa Index: 21582
Previous: 21145

Singapore

	Close	Prev.
City Dev.	3.29	3.23
DBS	8.65	8.50
Fraser Neave	6.60	6.50
Genting	8.35	8.30
Harrisons Plant	1.17	1.19
Haw Par	2.12	2.13
Hume	2.89	2.89
Inchcape	3.58	3.60
Keppel	5.25	5.20
KL Kepong	2.30	2.34
Lum Chang	0.93	0.92
Malayan Banks	6	5.95
OCBC	6.80	6.70
OUB	3.90	3.92
OUE	5.05	5
Sembawang	4.06	4.06
Shangrila	4.94	4.96
Sime Darby	2.43	2.43
SIA	9.95	9.80
S'pore Land	5.10	5.10
S'pore Press	8.20	8.20
Sing Steamship	2.09	2.10
Straits Trading	2.38	2.36
UOB	5.05	4.98
United Overseas	1.32	1.29

Straits Times Ind.: 1069.61
Previous: 1079.58

Stockholm

	Close	Prev.
AGA	275	270
Alfa Laval	190	187
Asea	578	575
Astra-A	452	450
Atlas Copco	182	197
Electrolux B	162	164
Ericsson	215	216
Esselte-A	176	180
Handelsbanken	111	111
Norsk Hydro	218	220.40
Procordia AF	145	143
Saab-Scania	195	193
Sandvik	215	220
SCA-A	95	95
S-E. Banken	63	63.50
Skandia-F	154	153
Skanska	360	356
SKF	91.50	96
Stora	210	223
Trelleborg B	117	118
Volvo	287	290

Affaersvaerlden: 944.69
Previous: 958.74

Sydney

	Close	Prev.
ANZ	3.91	3.96
BHP	9.84	10.05
Boral	3.06	3.10
Bougainville	0.90	0.90
Coles Myer	7.30	7.44
Comalco	3.92	3.94
CRA	9.20	9.90
CSR	4.58	4.66
Dunlop	4.20	4.28
Elders IXL	1.03	1.10
ICI Australia	3.65	3.70
Magellan	2.01	2.01
MIM	1.85	1.99
Nat Aust Bank	5.84	5.94
News Corp	5.10	5.80
N Broken Hill	1.98	2.03
Poseidon	1.50	1.80
QCT Resources	1.23	1.27
Santos	4.90	5
TNT	1.52	1.55
Western Mining	4.08	4.20
Westpac Banking	3.99	4.03
Woodside	3.16	3.20

All Ordinaries Index: 1326.10
Previous: 1341.10

Tokyo

	Close	Prev.
Akai Electr	540	510
Asahi Chemical	781	770
Asahi Glass	1180	1160
Bank of Tokyo	891	905
Bridgestone	1110	1120
Canon	1410	1410
Casio	1000	1020
C.Itoh	695	705
Dai Nippon Print	1470	1500
Daiwa House	1800	1770
Daiwa Securities	989	960
Fanuc	5050	4960
Fuji Bank	1760	1750
Fuji Photo	3890	3890
Fujitsu	1080	1100
Hitachi	1190	1190
Hitachi Cable	878	880
Honda	1380	1390
Ito Yokado	3250	3350
Japan Air Lines	1130	1110
Kajima	1480	1400
Kansai Power	2420	2380
Kawasaki Steel	410	415
Kirin Brewery	1450	1480
Komatsu	1070	1070
Kubota	630	641
Kyocera	6320	6510
Matsu Elec Inds	1790	1770
Matsu Elec Wks	1510	1520
Mitsubishi Bk	1480	1500
Mitsubishi Kasei	505	505
Mitsubishi Elec	685	688
Mitsubishi Hev	700	705
Mitsubishi Corp	1260	1240
Mitsui and Co	745	749
Mitsukoshi	1200	1220
Mitsumi	1360	1490
NEC	1440	1480
NGK Insulators	1010	1020
Nikko Securities	830	827
Nippon Kogaku	1030	1020
Nippon Oil	914	920
Nippon Steel	416	410
Nippon Yusen	538	540
Nissan	767	785
Nomura Sec	1530	1520
NTT (SF)	7451	7789
Olympus Optical	1120	1140
Pioneer	4220	4050
Ricoh	790	790
Sanyo Elec	652	663
Sharp	1250	1250
Shimazu	755	765
Shinetsu Chem	1140	1190
Sony	6280	6400
Sumitomo Bk	1570	1580
Sumitomo Chem	453	456
Sumi Marine	772	795
Sumitomo Metal	417	427
Taisei Corp	1010	980
Taisho Marine	795	780
Takeda Chem	1750	1650
TDK	5130	5200
Teijin	527	533
Tokio Marine	1080	1080
Tokyo Elec Pw	3000	2970
Toppan Printing	1310	1330
Toray Ind.	773	775
Toshiba	781	780
Toyota	1840	1870
Yamaichi Sec	840	837

Nikkei 225: 23178
Previous: 22986
Topix Index: 1664
Previous: 1672

Toronto

	Close	Prev.
Abitibi Price	13⅜	13⅞
Agnico Eagle	6⅛	6⅜
Air Canada	7¾	7⅝
Alberta Energy	18	18⅛
Am Barrick Res	21⅛	22⅝
BCE	35½	35⅜
BCED	0½	0½
Bk Nova Scotia	11½	11⅝
BC Gas	14⅛	14¾
BC Phone	16⅞	16⅞
BP Canada	19½	19¾
Bramalea	6	5⅞
Brunswick	N.Q.	7⅛
CAE	5⅛	4.80
Campeau	0.82	0.82
CIBC	22⅛	21¾
Canadian Pacific	17⅞	17½
Can Packers	9¾	N.Q.
Can Tire A	20⅛	20⅛
Comfor	21½	21¼
Cara	N.Q.	14½
CCL Ind B	7⅞	7⅝
Cineplex	2¾	2.80
Cominco	20¼	20⅞
Conwest Expl A	N.Q.	—
Corona A	6⅛	6¼
Denison Min B	0.92	0.90
Dickenson Min A	4½	N.Q.
Dofasco	17¼	17⅝
Dylex A	2½	2½
Echo Bay Mines	13⅛	13⅝
Equity Silver A	0.80	0.80
FCA Int'l	N.Q.	—
Fed Ind A	8⅝	8⅞
Fletcher Chall A	12¼	N.Q.
FPI	4.15	4.10
GoldCorp	4½	4½
Gulf Cda Res	15⅛	15⅛
Hees Intl	14¼	14⅜
Hemlo Gld Mines	10⅛	10½
Hollinger	10⅝	N.Q.
Horsham	7½	8
Hudson Bay	N.Q.	—
Imasco	30¼	29⅞
Inco	27⅜	27⅛
Interhome	N.Q.	48½
Jannock	11¼	11⅛
Labatt	19⅝	19⅜
Loblaw Co	17¼	17⅛
Mackenzie	5⅛	5⅝
Magna Intl A	2.70	2.65
Maritime	16⅞	16⅝
Mark Res	11	11½
MacLean Hunt X	8½	8
Molson A	28⅛	29
Noma Ind A	4½	4.55
Noranda	16	16
Noranda Forest	8	8
Norcen Energy	26⅜	27
Nova Corp	7½	7⅝
Oshawa	28⅛	28
Pagurin A	6	6
Placer Dome	17⅞	18⅛
Poco Petroleum	8⅛	8⅛
PWA Corp	7⅛	7
Quebec Sturgeon	N.Q.	8
Rayrock	8½	8½
Renaissance	15⅛	15⅝
Rogers B	5⅛	5⅝
Rothmans	50	N.Q.
Royal Bank Can	20⅛	19⅞
Royal TrustCo	7⅛	7⅝
Sceptre Res	3.25	3.95
Scott's Hosp	12⅛	12½
Seagram	86⅞	84½
Sears Can	10⅛	10⅜
Shell Can	37⅛	37⅛
Sherritt Gordon	6	5⅝
SHL Systemhse	5⅛	5½
Southam	18⅛	18½
Spar Aerospace	8⅝	8¾
Stelco A	13	13
Teck B	27⅛	22
Thomson News	14	13⅞
Toronto Domn	15⅛	14⅞
Torstar B	24	24
Transalta Util	11⅛	11½
TransCda Pipe	15⅛	15⅝
Trilon Fin A	12⅞	12⅞
Trimac	6½	6⅞
Trizec A	18⅛	18⅛
Turbo Resources	0.33	0.35
Unicorp A	0.85	0.95
Woodward's Ltd	N.Q.	1.20
Quebec Tel	14⅛	14⅛
Quebecor A	N.Q.	11¼
Quebecor B	10⅝	10⅛
Videotron	N.Q.	9⅝

TSE 300 Index: 3046.50
Previous: 3054.80
Industrials Index: 1230.39
Previous: 1228.39

Zurich

	Close	Prev.
Adia Intl	1020	1010
Alusuisse	995	1000
Leu Holdings	1420	1400
Brown Boveri	4390	4270
Ciba Geigy	2450	2410
CS Holdings	1815	1800
Elektrow	3150	3150
Fischer	1370	1375
Interdiscount	3600	3600
Jacobs Suchard	6450	6350
Jelmoli	1680	1675
Landis Gyr	1070	1100
Moevenpick	4730	4750
Nestle	7510	7480
Oerlikon-B	590	600
Pargesa Hld	1100	1120
Roche Holding B	3640	3590
Safra Republic	54	55
Sandoz	1710	1710
Schindler	4750	4800
Sulzer	480	495
Surveillance	3830	3850
Swissair	620	615
SBC	287	284
Swiss Reinsur	455	440
Swiss Volksbank	1150	1150
Union Bank	2910	2710
Winterthur	3680	3590
Zurich Ins	1730	1725

SBS Index: 537.10
Previous: 538.70

U.S. FUTURES

Via Associated Press Oct. 12

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.67½	Dec	2.73½	2.73½	2.64½	2.66½	—.04¾
3.95	2.81	Mar	2.87½	2.87½	2.78½	2.80½	—.05
3.73	2.89	May	2.94	2.94¾	2.85½	2.88¼	—.04½
3.63	2.94	Jul	2.98	2.98¼	2.90	2.91	—.04
3.26	3.00	Sep	3.03	3.03	2.96	2.96	—.05½
3.17	3.10	Dec	3.08	3.08	3.08	3.08	—.04
Est. Sales	Prev. Sales 14,063	Prev. Day Open Int. 60,204 off 673					
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.34½	2.34¾	2.30	2.30¼	—.02½
3.02½	2.31¾	Mar	2.43¼	2.43¾	2.39½	2.39¾	—.02
3.04½	2.37½	May	2.48¾	2.49½	2.45	2.45¼	—.02¼
3.08¼	2.41½	Jul	2.53	2.53¼	2.49	2.49¼	—.02
2.87½	2.40¾	Sep	2.49½	2.49½	2.47	2.47¼	—.00¼
2.75	2.42½	Dec	2.51	2.51¼	2.49¼	2.49¾	+.00½
2.59	2.49	Mar	2.57	2.57	2.56	2.56	+.00½
Est. Sales	Prev. Sales 28,078	Prev. Day Open Int. 207,357 off 1,327					
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.27	6.30¼	6.18½	6.20½	
6.92	5.87	Jan	6.43	6.44¼	6.34	6.35¼	—.00¼
7.03	5.65½	Mar	6.56	6.57¼	6.45½	6.47¼	
7.11	6.14½	May	6.64½	6.66¼	6.55	6.57	—.00¼
7.18	6.25	Jul	6.72	6.75	6.64	6.65¼	
6.95	6.28	Aug	6.68	6.68½	6.59	6.57½	—.00½
6.54	6.23	Sep	6.36	6.46	6.36	6.36¼	+.01½
6.74	6.12½	Nov	6.25	6.34	6.24½	6.26¼	+.04
		Jan				6.36½	+.04
Est. Sales	Prev. Sales 35,000	Prev. Day Open Int.					
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	168.00	Oct	188.00	188.00	183.20	183.80	—.80
205.50	170.50	Dec	192.50	192.50	187.70	187.80	—.80
210.00	171.50	Jan	193.50	194.30	189.50	189.60	—1.00
212.00	174.50	Mar	195.00	196.40	192.50	192.70	—.10
208.00	175.80	May	195.00	196.80	193.10	193.60	+.40
209.00	177.50	Jul	195.50	197.30	194.20	194.50	+.50
195.50	176.50	Aug	194.00	194.50	193.00	193.00	+.20
193.50	175.50	Sep	190.00	190.50	190.00	190.20	+1.70
189.00	182.00	Oct	186.90	186.90	186.90	187.80	+1.50
189.80	181.50	Dec	186.60	187.50	186.60	187.50	+2.00
Est. Sales	Prev. Sales 15,941	Prev. Day Open Int. 71,287 off 1,174					
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.65	Oct	22.20	22.35	21.88	21.90	—.20
25.55	19.75	Dec	22.55	22.65	22.12	22.13	—.26
25.55	19.81	Jan	22.80	22.95	22.43	22.43	—.22
25.61	19.82	Mar	23.30	23.30	22.85	22.87	—.21
25.55	20.15	May	23.58	23.70	23.20	23.20	—.25
25.60	21.05	Jul	23.85	23.90	23.42	23.42	—.35
25.50	23.55	Aug	23.90	23.90	23.42	23.45	—.10
25.10	23.45	Sep	23.67	23.75	23.30	23.30	—.17
24.90	23.05	Oct				23.07	—.05
24.00	22.80	Dec				22.88	—.17
Est. Sales	Prev. Sales 11,348	Prev. Day Open Int. 79,639 off 679					

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.45	68.30	Oct	78.67	79.15	78.60	79.00	+.48
78.72	71.00	Dec	75.30	75.82	75.12	75.65	+.43
77.80	72.50	Feb	73.70	74.18	73.52	73.75	+.18
78.05	74.15	Apr	75.00	75.20	74.80	74.92	+.07
75.45	72.40	Jun	72.50	72.85	72.45	72.77	+.37
73.80	70.75	Aug	71.00	71.35	70.77	70.77	+.02
72.60	71.02	Oct				71.25	+.15
Est. Sales 16,080	Prev. Sales 18,568	Prev. Day Open Int. 88,182 off 939					
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.47	78.20	Oct	87.50	87.70	87.15	87.42	+.25
88.10	79.00	Nov	85.55	86.15	85.15	85.85	+.48
87.15	79.75	Jan	84.25	84.77	84.07	84.55	+.25
85.60	80.90	Mar	82.50	83.00	82.50	82.62	+.12
84.85	81.20	Apr	82.25	82.55	82.10	82.30	+.15
83.50	80.20	May	81.20	81.40	81.20	81.40	+.03
82.50	81.60	Aug	81.00	81.00	80.90	81.00	
Est. Sales 2,155	Prev. Sales 2,675	Prev. Day Open Int. 11,259 off 280					
HOGS (CME) 30,000 lbs.- cents per lb.							
57.55	40.80	Oct	56.80	57.80	56.80	57.62	+1.10
54.10	44.25	Dec	54.55	55.30	54.12	55.02	+.92
53.15	45.25	Feb	51.85	52.90	51.45	52.52	+.92
49.30	43.60	Apr	48.25	49.37	48.25	48.85	+.85
52.80	47.70	Jun	52.30	52.75	52.20	52.60	+.52
52.95	48.30	Jul	52.42	52.90	52.37	52.80	+.49
50.85	44.50	Aug	50.75	51.00	50.75	51.30	+.65
46.20	42.90	Oct				46.40	+.20
Est. Sales 7,868	Prev. Sales 5,776	Prev. Day Open Int. 26,366 off 403					
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.45	48.07	Feb	66.00	66.40	65.10	66.40	+2.00
66.45	49.20	Mar	65.40	66.32	65.20	66.32	+2.00
66.10	49.50	May	64.92	66.15	64.80	66.15	+2.00
64.80	50.75	Jul	63.70	65.02	63.70	65.02	+2.00
62.50	51.60	Aug	63.00	64.80	63.00	64.67	+1.87
Est. Sales 1,896	Prev. Sales 3,316	Prev. Day Open Int. 7,995 up 35					

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	91.75	93.30	91.75	92.50	+.95
116.75	83.00	Mar	95.70	96.60	95.70	96.05	+.70
123.00	91.25	May	98.10	98.60	98.10	98.45	+.40
111.50	6.30	Jul	100.80	100.10	100.00	99.75	
113.50	97.50	Sep	102.00	102.40	101.00	101.50	+.20
116.00	.42	Dec				105.40	+.40
		Mar				106.75	
Est. Sales	Prev. Sales 5,425	Prev. Day Open Int. 38,985 up 32,472					
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.63	Mar	9.68	9.70	9.53	9.63	—.18
15.05	9.70	May	9.71	9.73	9.60	9.64	—.22
14.90	9.71	Jul	9.72	9.73	9.53	9.67	—.18
14.40	.72	Oct	9.73	9.75	9.65	9.69	—.16
		Mar				9.80	—.03
Est. Sales 15,228	Prev. Sales 19,467	Prev. Day Open Int. 110,960 up 96,044					
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1214	1228	1211	1221	+18
1587	987	Mar	1227	1280	1268	1278	+21
1572	1000	May	1315	1323	1309	1316	+24
1598	1060	Jul	1355	1357	1346	1352	+28
1515	1264	Sep	1379	1382	1375	1385	+23
1535	1325	Dec	1415	1425	1413	1423	+28
		Mar				1458	+28
Est. Sales	Prev. Sales 4,070	Prev. Day Open Int. 50,545 up 46,922					
Est. Sales	Prev. Sales 4,070	Prev. Day Open Int. 50,545 up 46,922					
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.20	124.00	Nov	119.90	119.90	109.90	113.45	—16.45
191.00	125.00	Jan	124.75	124.75	124.75	124.75	—5.00
190.50	129.75	Mar	126.45	126.45	126.45	126.45	—5.00
190.00	131.80	May	126.90	126.90	126.90	126.90	—5.00
188.00	131.50	Jul				126.90	—5.00
Est. Sales	Prev. Sales 1,026	Prev. Day Open Int. 6,021 up 243					

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
134.00	94.50	Oct	125.90	126.00	124.50	124.75	—1.50
127.80	94.50	Nov	120.30	120.30	119.40	119.30	—1.35
131.20	1.40	Dec	114.80	114.65	112.50	113.58	—1.25
126.40	94.00	Jan	112.30	112.30	111.60	111.80	—1.40
115.80	99.50	Feb	111.00	111.00	110.00	110.10	—1.45
122.60	92.30	Mar	108.50	109.00	107.30	108.10	—1.40
115.50	99.85	Apr				107.20	—1.55
117.80	97.00	May	107.00	107.00	106.00	106.30	—1.45
109.00	102.30	Jun				105.65	—.90
113.50	96.50	Jul	105.20	105.40	104.80	104.80	—.85
		Aug				103.80	—.55
110.50	95.50	Sep	103.20	103.80	103.20	102.80	—.45
108.50	94.50	Dec	102.20	102.90	100.00	100.30	—.20
		Jan	99.60	100.00	99.55	99.55	
103.65	96.00	Mar	98.65	99.25	98.65	98.65	
		May				97.15	
		Jul				96.45	
Est.Sales 7,800	Prev.Sales 8,583	Prev.Day Open Int. 35,513	Chg. +1,474				
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.00	
		Nov				78.00	
80.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
75.00	75.00	Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
		Jul				78.00	
Est. Sales	Prev. Sales 1	Prev. Day Open Int.					
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	433.0	Oct	420.0	432.0	420.8	430.6	+7.1
		Nov				431.7	+7.0
742.0	426.0	Dec	421.5	445.0	419.5	435.5	+7.8
688.0	432.0	Jan	440.0	440.0	440.0	437.5	+7.0
665.0	436.0	Mar	432.8	454.0	430.0	445.0	+7.0
647.0	443.0	May	439.0	458.0	439.0	451.3	+7.0
667.5	451.5	Jul	441.5	461.0	441.5	457.8	+7.0
654.0	457.0	Sep	468.0	468.0	464.0	464.4	+7.0
623.5	467.0	Dec	465.0	483.0	465.0	474.1	+7.0
596.0	476.0	Jan				477.1	+7.0
613.0	479.0	Mar	472.0	495.0	472.0	484.2	+7.0
589.0	506.0	May	497.0	497.0	497.0	491.4	+7.8
557.0	495.0	Jul	488.0	502.0	488.0	498.4	+7.0
Est. Sales 23,000	Prev. Sales 29,874	Prev. Day Open Int. 92,821 off 1,464					
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
569.50	413.00	Oct	411.80	412.00	411.00	416.90	—.10
551.00	414.00	Jan	417.00	421.50	415.00	419.40	—.70
554.50	420.00	Apr	421.50	426.50	420.80	424.80	—.40
528.50	429.00	Jul	426.00	428.00	426.00	430.20	
513.00	435.00	Oct				435.70	+.20
		Jan				441.60	+.20
Est. Sales 1,804	Prev. Sales 3,553	Prev. Day Open Int. 17,425 off 269					
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
147.00	93.00	Dec	93.50	95.00	93.00	94.60	+.30
142.00	95.00	Mar	95.00	96.50	94.25	95.85	+.30
125.25	94.75	Jun	97.75	98.00	97.75	97.10	+.30
119.50	104.25	Sep	99.75	99.73	99.75	98.35	+.30
114.50	103.00	Dec	101.00	101.00	101.00	99.85	+.30
Est. Sales 241	Prev. Sales 219	Prev. Day Open Int. 4,957 off 116					
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
472.00	352.50	Oct	388.00	388.00	387.00	387.50	—2.20
		Nov				389.20	—2.30
458.50	357.00	Dec	390.00	394.60	389.10	391.30	—2.30
457.50	362.00	Feb	394.80	398.70	393.20	395.50	—2.30
460.00	366.20	Apr	400.50	400.70	399.00	399.50	—2.30
469.00	372.00	Jun	404.00	404.00	403.00	403.80	—2.30
468.00	375.00	Aug				408.00	—2.30
476.00	385.00	Oct				412.10	—2.30
482.00	385.00	Dec	417.50	418.00	415.50	414.90	—2.30
456.50	392.00	Feb				421.30	—2.30
446.50	394.50	Apr				425.70	—2.30
467.00	426.80	Jun				430.90	—2.30
		Aug				435.90	—2.30
Est. Sales 35,000	Prev. Sales 42,787	Prev. Day Open Int. 115,841 off 1,717					

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.41	Dec	93.26	93.35	93.25	93.30	+.02
93.52	91.46	Mar	93.44	93.55	93.44	93.54	+.08
93.45	91.52	Jun	93.42	93.45	93.42	93.47	+.07
93.20	91.60	Sep				93.30	+.07
92.80	92.24	Dec				93.00	+.07
Est. Sales	Prev. Sales 11,143	Prev. Day Open Int. 45,389 up 1,593					
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	94-2	94-25	93-29	94-17	+19
97-25	92-23	Mar	93-29	94-14	93-22	94-7	+18
94-4	93-18	Jun				93-31	+16
Est. Sales	Prev. Sales 28,436	Prev. Day Open Int. 66,154 off 1,364					
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
[illegible]	80	Dec	88-14	89-20	88-5	89-7	+01
99-12	79-21	Mar	87-26	89-6	87-25	88-26	+1
99-4	83-18	Jun	87-16	88-18	87-16	88-13	+1
90-5	85-29	Sep	87-15	88-6	87-15	88-1	+11
98-20	85-17	Dec	87	87-26	87	87-21	+11
98-13	85-14	Mar	86-21	87-14	86-21	87-10	+11
97-19	85-4	Jun	86-17	87-2	86-11	87	+11
92-12	87-14	Sep				86-23	+11
86-15	85-6	Dec				86-14	+11
Est. Sales	Prev. Sales 264,874	Prev. Day Open Int. 282,148 off 9,862					
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	86-31	87-11	86-10	87-6	+1
89-29	85	Mar	85-31	86-13	85-28	86-13	+1
89-17	84-26	Jun				85-28	+1
88-6	84-7	Sep				85-10	+1
Est. Sales	Prev. Sales 2,752	Prev. Day Open Int. 8,047 off 168					
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.48	89.85	Dec	91.97	92.07	91.94	92.01	+.06
92.35	89.96	Mar	92.10	92.20	92.09	92.16	+.08
92.79	89.97	Jun	92.01	92.11	92.01	92.09	+.09
92.04	90.04	Sep	91.80	91.90	91.80	91.80	+.10
91.82	90.04	Dec	91.47	91.54	91.46	91.54	+.09
91.76	90.09	Mar	91.30	91.39	91.30	91.39	+.08
91.76	90.25	Jun	91.17	91.23	91.16	91.22	+.07
91.72	90.32	Sep	91.04	91.10	91.04	91.09	+.06
91.65	90.28	Dec	90.84	90.88	90.83	90.87	+.05
91.51	90.24	Mar	90.77	90.79	90.76	90.82	+.05
91.51	90.27	Jun	90.69	90.70	90.67	90.73	+.05
91.47	90.27	Sep	90.62	90.63	90.60	90.66	+.05
91.37	90.22	Dec	90.48	90.51	90.48	90.54	+.04
91.20	90.24	Mar	90.49	90.49	90.46	90.51	+.03
90.97	90.41	Jun	90.43	90.44	90.40	90.45	+.03
90.62	90.38	Sep	90.39	90.41	90.36	90.41	+.03
Est. Sales	Prev. Sales 113,040	Prev. Day Open Int. 674,593 up 3,129					
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9638	[illegible]	Dec	1.9560	1.9594	1.9478	1.9494	—116
1.9480	1.6610	Mar	1.9268	1.9350	1.9250	1.9262	—118
1.9060	1.7460	Jun	1.9100	1.9100	1.9100	1.9070	—120
Est. Sales 11,474	Prev. Sales 14,880	Prev. Day Open Int. 34,140 up 921					
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8643	.8673	.8648	.8658	
.8665	.7990	Mar	.8584	.8589	.8589	.8577	
.8576	.7995	Jun	.8503	.8503	.8503	.8502	
.8530	.7985	Sep				.8442	
.8395	.8255	Dec				.8382	
Est. Sales 2,898	Prev. Sales 7,425	Prev. Day Open Int. 27,391 up 860					
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6611	.5769	Dec	.6574	.6592	.6565	.6558	—46
.6603	.5828	Mar	.6567	.6575	.6540	.6546	—46
.6560	.6233	Jun				.6531	—48
		Sep				.6518	—48
		Dec				.6508	—48
Est. Sales	Prev. Sales 45,084	Prev. Day Open Int. 64,779 up 332					
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007731	.006090	Dec	.007767	.007780	.007753	.007754	+27
.007725	.006315	Mar	.007760	.007770	.007746	.007747	+25
.007666	.006645	Jun				.007738	+23
Est. Sales	Prev. Sales 26,981	Prev. Day Open Int. 73,962 up 115					
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7823	.7841	.7743	.7775	—101
.7950	.6500	Mar	.7818	.7835	.7740	.7771	—103
.7930	.7065	Jun	.7788	.7760	.7760	.7765	—105
.7930	.6916	Sep				.7753	—107
Est. Sales	Prev. Sales 44,442	Prev. Day Open Int. 39,004 up 765					

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	180.50	Nov	180.90	182.80	180.50	180.60	—.30
205.90	186.30	Jan	186.30	187.70	185.00	186.50	
206.10	190.50	Mar	190.50	191.40	190.20	190.80	—.50
206.70	194.00	May	193.60	194.50	193.60	194.00	—.10
Est. Sales 387	Prev. Sales 523	Prev. Day Open Int. 3,169 up 24					
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	73.45	73.49	72.50	73.00	—.21
77.70	63.82	Mar	73.94	73.99	73.21	73.50	—.30
77.40	64.40	May	74.38	74.38	73.75	73.92	—.26
78.36	65.67	Jul	74.51	74.51	73.90	74.18	—.37
72.85	67.70	Oct				69.13	—.17
69.10	66.40	Dec	68.00	68.00	67.45	67.70	—.15
68.50	68.50	Mar	68.50	68.50	68.50	68.50	
Est. Sales	Prev. Sales 2,516	Prev. Day Open Int. 38,735 up 256					
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.80	51.15	Nov	104.00	106.10	102.10	105.30	+.45
108.50	52.37	Dec	103.85	106.70	103.10	106.70	+.32
107.25	7.95	Jan	103.60	105.00	100.80	104.00	—.38
102.00	52.60	Feb	98.90	99.50	95.00	98.40	—.50
96.50	50.70	Mar	93.00	94.25	91.30	93.40	—.10
92.00	49.30	Apr	87.80	88.25	87.80	88.10	—.58
88.50	48.40	May	84.00	84.25	84.00	84.10	—1.05
85.75	48.00	Jun	82.80	83.80	81.00	82.50	—.55
85.00	46.55	Jul	80.90	81.50	80.90	81.50	—.55
85.07	52.45	Aug	81.50	81.50	81.50	81.50	—1.05
Est. Sales 27,399	Prev. Sales 22,245	Prev. Day Open Int. 93,006 off 1,614					
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
41.15	17.20	Nov	40.25	40.60	38.50	38.70	—.72
39.90	12.80	Dec	38.60	39.04	37.80	38.10	—.70
38.20	17.87	Jan	37.00	37.40	35.50	36.76	—.60
38.80	18.15	Feb	35.50	35.85	34.50	35.10	—.70
35.40	18.40	Mar	34.05	34.55	33.30	33.86	—.55
33.90	18.02	Apr	32.75	33.25	32.00	32.85	—.83
32.70	18.82	May	31.48	31.80	30.95	31.10	—.71
31.50	16.45	Jun	30.40	30.80	30.00	30.40	—.59
30.40	17.00	Jul	29.65	29.70	29.15	29.42	—.36
29.50	18.70	Aug	28.75	28.85	28.00	28.60	—.46
28.72	19.10	Sep	27.60	28.00	27.40	28.00	—.36
28.40	19.40	Oct	27.31	27.31	26.85	27.30	—.28
28.10	19.10	Nov	26.45	27.00	26.45	27.25	+.73
27.70	19.45	Dec	26.70	26.70	26.25	26.50	—.14
27.60	20.90	Jan	26.20	26.30	26.00	26.00	—.16
27.00	21.23	Feb	25.50	25.50	25.50	25.50	—.53
26.50	24.00	Apr	25.45	25.44	25.45	25.44	+.15
Est. Sales 103,298	Prev. Sales 105,165	Prev. Day Open Int. 293,276 up 1,523					

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.40	Dec	299.20	304.25	297.50	301.70	+4.35
383.20	298.00	Mar	301.50	306.00	300.10	304.15	+4.40
383.35	300.50	Jun	307.20	307.20	303.80	306.85	+4.35
316.80	304.00	Sep	309.80	309.80	308.00	309.35	+4.35
Est. Sales	Prev. Sales 58,275	Prev. Day Open Int. 132,188 up 1,545					
VALUE LINE (KCBT) points and cents							
302.10	212.80	Dec	216.15	218.60	214.30	217.08	+2.45
303.80	220.50	Mar				219.20	+2.45
254.25	254.00	Jun				222.20	+2.45
Est. Sales	Prev. Sales 144	Prev. Day Open Int. 1,145 off 20					
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	162.90	167.25	162.90	165.25	+2.45
207.80	163.85	Mar	165.50	167.30	164.85	166.55	+2.48
192.25	165.85	Jun	166.75	166.75	166.75	167.85	+2.45
		Sep				169.15	+2.45
Est. Sales	Prev. Sales 9,076	Prev. Day Open Int. 5,328 up 410					

Commodity Indexes

	Close	Previous
Moody's	1,068.50 f	1,077.30 f
Reuters	1,772.30	1,743.10
D.J. Futures	128.78	128.97
Com. Research	236.20	237.02

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

U.K. Inflation Rises to 10.9%

By Leigh Bruce
International Herald Tribune

LONDON — Britain's annual inflation rate rose to 10.9 percent in September, the government reported Friday, a figure that underscored the hard road ahead as the economy submits to the rigorous discipline of the European Monetary System.

Markets took the September rate, the highest since 11 percent was recorded in February 1982, in their stride. Although slightly higher than the 10.8 percent expected, inflation did not reach worst-case projections of 11 percent.

However, analysts said the figure underlined the difficulties ahead. Most of them say it will take at least two to three years for Britain's membership in the exchange-rate mechanism of the European Monetary System to bear fruit, as was the case for France.

At the Conservative Party Conference on Friday, Prime Minister Margaret Thatcher maintained that "joining ERM will reinforce our own financial discipline against" inflation. The pound joined the mechanism on Monday.

Mrs. Thatcher, who has said fighting inflation is her No. 1 economic priority, told the conference that "signs are clear" that the government's policy of high interest rates is working. Earlier this week, base rates were reduced by one percentage point, to 14 percent.

Most observers maintain, however, that Mrs. Thatcher gave the go-ahead to ERM entry for purely political motives. They said the government hoped membership of the mechanism would allow politically popular reductions in interest rates without leading to a fall in the pound.

Commenting on the September figures, analysts pointed out that the underlying rate of inflation — which excludes volatile mortgage rates and the poll tax — increased by 1 percent in September and by 8.3 percent in the last 12 months.

"The inflation picture is very bad, even if you exclude energy," said Richard O'Brien, senior vice president and chief economist of American Express Bank Ltd.

Neil MacKinnon, chief economist of Yamaichi International (Europe) Ltd., agreed. "Even when you strip out energy, the poll tax and mortgage rates," he said, "there is no evidence whatsoever that the inflation rate has begun to come down. There were rises across the board."

Analysts agree with the government that the inflation figure should fall sharply, perhaps to as low as 5 percent by next summer, because of the drop-out of poll tax figures and previous mortgage-rate increases. But they warned that the underlying rate — which more closely resembles Continental European figures — could still be as high as 7 percent.

"A painful adjustment, including a high and rising rate of unemployment, will then begin," said Mr. MacKinnon.

Talk of Merger Delay Hurts Midland Stock

Reuters

LONDON — Shares in Midland Bank PLC slumped Friday after a report that the planned link-up between Midland and Hongkong & Shanghai Banking Corp. is likely to be delayed.

Midland had no comment on the report, but analysts expect some announcement before Dec. 22, when an agreement restricting Hongkong Bank to a 14.9 percent stake in Midland expires.

Midland shares closed 6 pence lower at £1.92 ($3.77). Analysts said British bank stocks weakened generally following Thursday's move by Chemical Banking Corp. of New York to slash its dividend by nearly two-thirds after posting a loss for the third quarter.

A report in the Financial Times said an expected merger of Midland and Hongkong Bank would be delayed because of financial difficulties facing both banks. Analysts said the article provided few surprises because Midland's chairman, Sir Kit McMahon, had indicated previously that a delay was possible.

In the first six months of 1990, Midland posted a pretax profit of £36 million, well below analysts' expectations. Hongkong Bank's net profit in the period fell 20 percent to 1.53 billion Hong Kong dollars ($197 million).

Midland has been hurt by weakness in the British economy, as well as losses from the Treasury operations of its investment banking arm, Midland Montagu. The bank has announced plans to cut 4,000 jobs to improve earnings.

Hongkong Bank has experienced weakness in some of its key markets, including the United States and Australia, and has said it is not encouraged by prospects for the second half of the year.

"Those problems are distractions they would rather not have around at the time of a deal," said Chris Wheeler, a banking analyst at Shearson Lehman.

Analysts said they still expect the banks to merge eventually, given the amount of close cooperation they have established already and the benefits to each of gaining a foothold in the other's markets.

KLM Unveils 3-Year Plan To Cut Costs

Reuters

AMSTERDAM — KLM Royal Dutch Airlines, which has forecast a substantial loss for the current year, said it plans to cut costs by at least 400 million guilders ($231 million) over the next three years.

The Dutch flag carrier, which has been hit by heavier fuel, insurance and depreciation costs, said it would cut about 500 jobs from its work force of around 25,000.

It also said it plans to reorganize or eliminate unprofitable routes and reassess its minority shareholdings in other carriers. Those holdings include a 20 percent stake in Northwest Airlines of the United States and a 20 percent stake in Belgium's Sabena.

KLM said the cost-cutting program is aimed at boosting profit to a target of 5 percent of sales.

"This profit is necessary to keep the financial position healthy and to safeguard the future of KLM as an independent air company," the airline said in a statement.

KLM in August reported that its first-quarter net profit plunged to 41.4 million guilders, from 230.1 million a year earlier.

Earlier this month, the company forecast a considerable loss for the year ending March 31, compared with a 1989-90 net profit of 340 million guilders.

Sweden Boosts Rates To Defend the Krona

Reuters

STOCKHOLM — Sweden's central bank raised interest rates sharply on Friday to defend the krona, which had fallen to its lowest level in eight months because of speculation it might be devalued.

In an unusual move, the bank issued a news release saying it would begin a repurchase agreement on Monday at a fixed rate of 14 percent to dispel rumors and market uncertainty.

By doing this, the bank will push its overnight lending rate to 14 percent from around 12 percent.

"With this move we are dispersing the insecurity which exists on the market," said the bank governor, Bengt Dennis. "There has been insecurity about where the economy is going and there have also been rumors about devaluation"

"The main reason for this," added Thomas Franzen, the bank deputy governor, "is to defend the krona."

Dealers said the Swedish currency's fall came amid heavy selling by foreign investors concerned about a possible devaluation.

Sweden devalued the krona four times between 1977 and 1982, but government officials have repeatedly denied that another move is planned.

Dealers said the currency has also been pushed down by market speculation that Sweden is considering linking up with the Exchange Rate Mechanism of the European Monetary System.

The government said Thursday that it was studying the possibility of closer cooperation with the EC monetary system. Economists generally saw the statement signs of doubt in the government's ability to defend its currency.

Mr. Franzen said that the tighter policy would help to control currency flows.

The bank on Monday announced a net currency outflow of 3.76 billion kronor ($665.4 million) in the last reporting week ended Oct. 7. That compared with an outflow of 1.34 billion kronor the previous week.

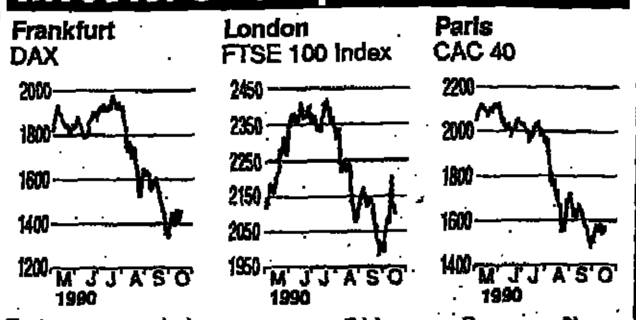
"The currency outflow has been significant," Mr. Franzen said without elaborating.

Under a repurchase agreement, the bank buys back government securities at a rate which sets other interest rates in the economy.

The overnight rate is one of the few ways used by the bank to control the market, as Sweden's discount rate follows rather than leads the market.

The bank has only twice before openly stated where it wants rates. The last time was in February, amid a bank strike, when it raised the overnight rate by almost three percentage points.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.30	93.10	+1.29
Brussels	Stock Index	5080.92	5080.92	Unch.
Frankfurt	DAX	1459.70	1428.38	+2.19
Frankfurt	FAZ	624.47	610.26	+2.33
Helsinki	UNITAS	419.80	420.50	-0.17
London	Financial Times 30	1622.00	1620.70	+0.08
London	FTSE 100	2100.40	2102.20	-0.09
Madrid	General Index	Closed	216.22	-
Milan	MIB	806.00	808.20	-0.27
Paris	CAC 40	1575.70	1541.76	+2.20
Stockholm	Affarsvariden	944.60	950.74	-0.65
Vienna	Stock Index	498.77	483.48	+3.16
Zurich	SBS	537.10	536.70	+0.07

Sources: Reuters, AFP — International Herald Tribune

ARAMCO: *Saudi Oil Concern Poised to Boost Output*

(Continued from first finance page)

oil and reasonable profits. Shortages and rocketing prices threaten those objectives.

The government made the decision to expand the country's capacity to 10 million barrels a day last year, reportedly over the protests of some analysts in the Petroleum Ministry and in Saudi Aramco who objected to spending the $15 billion to $30 billion it is expected to cost when prices were falling in a worldwide oil glut.

Now, what began as a decade-long program of expansion — one that some here perceived as a white elephant in the making — has turned into a full-speed-ahead campaign that will mean billions of dollars for American construction firms such as Fluor Daniel Corp. and Ralph M. Parsons Corp., which have contracts to manage large portions of the expansion.

Saudi Aramco is hiring again, Mr. Ajmi said, after several years of declining payrolls.

The company is also negotiating with shipbuilders to expand its tanker fleet, Mr. Ajmi and other senior officials said. This is consistent with the company's effort to become more involved in refining, transportation, marketing and other downstream operations, and not be just a producer of crude oil.

Doing 10 years' worth of work in five years means that Saudi Aramco will have to compromise some of its safety and quality standards, some company officials say. For example, some facilities will be expanded and refitted without being taken out of production.

Some new wells may be brought on line before the development of facilities to capture and use the natural gas that is a byproduct of oil production. These "associated" gases are the chief source of industrial energy within the country and it is Saudi Aramco policy not to waste, or flare, any gas, but some flaring will apparently be necessary, engineers said.

The Saudi oil-producing company had even bigger expansion plans in the mid-1970s, when it was still known as Aramco and owned by the four American oil companies that created it.

ENI Oil Results Push Profits Up

Reuters

ROME — The operating profit of Ente Nazionale Idrocarburi SpA, the Italian state energy group, rose 33 percent in the first half of 1990, the company announced Friday, as strong earnings from the energy business made up for a steep decline in chemicals.

ENI said first-half oil production in Italy and abroad rose 27 percent year-on-year, from 9.5 million to 12 million tons. First-half operating profit rose to 2.17 trillion lire ($1.89 billion) from 1.62 trillion.

Operating profit from ENI chemical activities fell sharply, to 181 billion lire in the first half of 1990, from 507 billion.

News Corp. Rumors Hit Pearson Shares

Reuters

LONDON — Shares in Pearson PLC fell Friday on rumors, later denied, that the media mogul Rupert Murdoch may try to sell his stake of nearly 17 percent in the conglomerate.

A spokeswoman for News International PLC, the British subsidiary of Mr. Murdoch's News Corp., said News Corp. was not seeking to sell its Pearson shares.

News Corp. is reeling under huge debts and its share price has tumbled on the Australian stock market over the last two weeks. Those pressures have prompted speculation that Mr. Murdoch will sell his shares in other firms to keep his media empire healthy.

Speculation also was heightened, dealers said, by the placings this week with institutions of most of General Cinema Corp.'s 16.7 percent stake in Cadbury Schweppes PLC, and Maxwell Communication Corp.'s 20.7 percent stake in De La Rue Co.

Pearson is a diversified British concern that owns Penguin books, Madame Tussaud's waxworks and the investment bank Lazard Brothers & Co., as well as the Financial Times.

Pearson shares fell 20 pence (39 cents) in early trading on the London stock market, and New Corp.'s denial had little impact. The shares closed at £6.21, down 19 pence on the day.

Pearson officials had no comment on the Murdoch rumor.

In Sydney earlier, News Corp. shares fell to 4.90 Australian dollars ($3.99), down 90 cents on the day and at the lowest level in five years. The shares had traded as high as 14.90 dollars earlier this year.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

October 12, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. — $ 9.93
(b) Abacus Guart.Fd. Mar.'94 — $ 9.44
(m) Abacus Guart.Fd. July'95 — $ 10.02
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD — $ 104.08
ABN BANK LD.86, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds — FL 44.92
(w) ABN-Beleggingsfds Ned. — FL 53.77
(w) Aldollar — $ 22.30
(w) Alrenta — FL 159.58
(w) America-Fund (I.E) — $ 132.54
(w) Asian Tigers Fund — $ 27.42
(w) LDC Risk Inv.fund — $ 1070.56
(w) Trans Europe Fund — FL 72.46
(w) Trans Europe Fund — $ 41.82
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust — $ 28.28
(d) UBZ Euro Optimizer — ECU 9.59
ALFRED BERG
(w)-Berg Norden Sicav — $ 145.66
-Alfred Berg Sicav:
(w)-Global — $ 118.12
(w)-Germany — $ 125.23
(w)-Switzerland — $ 100.92
(w)-Netherlands — $ 90.24
AL-MAL BANK LIMITED.
(w) Investment Units — $ 97.63
(w) Currency Units — $ 115.20
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NAS(99) 617844
(m) Alpha Arbitrage Fund — $ 272.81
(m) Alpha Europe Fund — ECU 239.93
(m) Alpha Futures Fund Ltd. — $ 147.53
(m) Alpha Global Fund — $ 448.85
(m) Alpha Hedge Fund — $ 241.04
(m) Alpha Pacific Fund Ltd. — $ 251.13
(m) Alpha Short Fund Ltd. — $ 117.98
(m) Alpha Tilldale Fund — $ 111.13
(m) Curran-Alpha Hlth Care Fd. — $ 261.31
(m) Nicholas-Applegate Hge Fd — $ 118.78
(w) Heisei Japan Fund — Y 14,077.00
(m) Nicholas-Applegate Asrella — $ 161.23
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund — $ 85.11
(w) Arral Asian fund — $ 117.49
BA GATEWAY FUND
(b) Belgium Fixed Income — BFr 10094.00
(b) Germany Fixed Income — DM 98.22
(b) Netherlands Fixed Income — FL 99.88
(b) US Dollar Fixed Income — US$ 105.00
(b) Japan Equity — Y 10014.80
(b) Pacific Equity — US$ 84.51
(b) Intl Portfolio 'A' — US$ 98.23
(b) Intl Portfolio 'B' — ECU 94.44
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,296.51
(r) Multicurrency Ecu — ECU 1,209.71
(r) Multicurrency Yen — Y 266,889.00
(r) Multicurrency FFR — FF 10,848.57
BEARBULL
(w) BB Futures Ltd. — $ 1,323.50
(w) BB Forex Ltd. — $ 1,355.45
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. — $ 205.53
(w) INTERBELGIAN. — FB 54,115.00
(w) INTERECU FUND 'A' — ECU 225.89
(w) INTERECU FUND 'B' — ECU 1078.68
INTER CASH
(f) France Securite. — FF 12,854.43
(f) France Monetaire. — FF 11,033.13
(f) ECU — ECU 1,425.49
(f) US$ — $ 1,086.40
(f) DM — DM 2,145.40
(f) GBP — £ 1,098.76
(f) FRF — FF 14,935.21
(f) France Capital. — FF 11,727.72
INTER OPTIMUM
(w) BEF/LUF — FB 73,457.00
(w) Multidevises DM — DM 2,031.07
(w) U.S $ — $ 1,004.14
(w) FRF — FF 10,481.11
INTER STRATEGIE
(w) France. — FF 5,870.66
(w) Europe du Nord. — £ 892.71
(w) Europe du Centre. — DM 1,470.37
(w) Europe du Sud. — ECU 902.46
(w) Japan. — Y 135,365.00
(w) Amerique du Nord — $ 920.55
(w) Sud-Est Asiatique. — $ 783.23
BNP JERSEY
INTER CURRENCY
(w) US$ — $ 11.8422
(w) DM — DM 33.0086
(w) GBP — £ 12.5773
(w) International Managed. — $ 11.6709
INTER EQUITY
(w) French Offer. — $ 16.73
(w) Pacific Offer. — $ 16.85
(w) North American Offer. — $ 10.62
(w) European Class. — $ 10.36
(w) Australia Class. — $ 9.98
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726414
(w) Int'l Equity Fund (Sicav) — $ 18.34
(w) Int'l Bond Fund (Sicav) — $ 12.27
BANQUE INDOSUEZ
(w) FIF/Intl.Sport+Malay. — SG$ 7.15
(w) FIF-Internat. Div.A — $ 18.69
(w) FIF-Internat. Div.B — $ 19.67
(w) FIF Internat.America — $ 14.25
(w) FIF Internat.Pacific — $ 41.52
(w) FIF Internat.Europe — $ 29.41
(w) FIF Internat.Japan — Y 932.00
(w) FIF Int. Nat. Res. A — $ 12.01
(w) FIF Int. Nat. Res. B — $ 12.32
(w) FIF Int. Swiss — SF 87.05
(w) Indosuez Mult. Div. A — $ 134.24
(w) Indosuez Mult. Div.B — $ 298.87
(w) Indosuez Multibonds US$ — $ 111.28
(w) Indosuez Multibonds YEN — Y 10,473.00
(w) Indosuez Mult. DM — DM 108.42
(w) France International — FF 87.14
(w) The Dragon Fund Sicav — $ 91.84
(w) Asian Growth Fund — $ 30.21
(w) Asian Income Fund — $ 9.04
(w) Diverbond — SF 74.40
(m) Dual Futures Fd. Class A Units — $ 111.24
(m) Dual Futures Fd. Class B Units — $ 109.37
(m) Dual Futures Fd. Class C Units — $ 105.49
(m) Dual Fut. Fd. Class D Units — $ 105.07
(w) France Blue chips No 1 — FF 101,184.92
(m) Galaxy Futures Fd Ltd — $ 120.52
(w) Gestion Selective — FF 4,714.06
(w) Himalayan Fund — $ 10.97
(w) Indosuez Australia Fund — $ 4.875*
(d) Indosuez Hong Kong Fund — $ 15.805
(w) Intl Bond Fund — $ 10.69
(w) IPNA-3 — $ 1120.00
(w) ISA Japan Rec. Gr. Fd. — Y 822.00
(w) Japan Fund — $ 13.07
(d) Japan Warrant Fund — $ 4.43
(w) Malacca Fund — $ 14.72
(w) Managed Trust — $ 16.46
(w) Manila Fund — $ 6.57
(d) New Zealand Fund — $ 6.445
(w) North American Fund — $ 29.315
(d) Oriental Ventures Trust — $ 28.845
(w) Pacific Gold Fund — $ 11.20
(w) Pacific Trust — HK$ 19.41
(d) Pacific Warrant Trust — $ 5.905
(w) Precious Metals Trust — $ 8.37
(w) The Siam Fund — $ 21.15
(w) Sing. & Malay. Trust — $ 11.825
(d) Worldwide Growth Fund — $ 9.720
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 962.14
(w) Daiwa LCF Rothschild — $ 1,029.11
(w) Ecu D'Or — ECU 73.71
(w) Hispano Int'l Fund — ECU 10.86
(b) Pri-Tech — $ 1,079.39
(b) Source Sicav — $ 11.89
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund — DM 92.41
(b) Cursitor BP General Fund — DM 112.27
(b) Eagle Fund — LF 8,201.09
(b) Europe Japan Fund — $ 10.81
(b) Govemen. Sec. Fund* — $ 64.32
(w) Leicom — $ 2,280.89
(b) Opportunities Fund — $ 895.65
(b) Pritfirst — $ 521.82
(b) Prirax fund — DM 41.47
(b) Rente Plus — BF 4,777.00
(?) Select. Horizon FF — FF 62,098.85
(b) Star Conv.Fund FL — FL 9,448.00
(b) Star Conv.Fund USD — $ 93.18
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. — SF 68.68
(w) Intelsec Chf. — SF 1505.71
(w) Universal Intelbond — $ 15.45
(w) Universal Intelsec — $ 13.20
(w) Universal Intelbond — FF 79.90
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 13.72
(d) Non-$ Money Market — DM 32.17
(d) $ Bond — $ 13.98
(d) Non-$ Bond — DM 30.72
(d) European Equities — $ 9.93
(d) Global Equity — $ 14.24
(d) Global Bond — $ 14.96
(d) Global Bond & Equity — $ 14.63
(d) Pacific Equities — $ 10.09
(d) Prec. Metal/Min. Secs. — $ 6.09
B.W.MANAGED ASSETS CY. SICAV
(f) Global Bond Fund — ECU 10.21
(f) European Securities Fd. — ECU 14.80
(f) French Securities Fund — FF 135.84
(f) North American Secs.Fund. — $ 12.23
(f) Pacific Basin Secs. Fund — $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses — FF 4,066.69
(d) Fructilux-Obl.Euro — ECU 1,725.23
(w) Fructilux-Act.Fses — FF 4,080.77
(w) Fructilux-Act.Euro — ECU 1,470.85
(w) Fructilux court terme — FF 6,346.03
CALLANDER
(w) Callander Emer. Gr. — $ 89.57
(w) Callander F-Asset — $ 78.01
(w) Callander F-Austria — AS 1,408.62
(w) Callander F-Spanish. — Ptas 7,123.00
(w) Callander Swiss Gr. — SF 126.00
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 85.75
(w) Capital Italia SA — $ 37.35
CCF - GAMMA
(w) CM Actibonds — $ 37.63
(w) CM Global Growth — $ 10.22
(w) Elysees Court Terme — FF 63,057.20
(w) Elysees Long Terme — FF 56,531.93
(w) Elysees Monetaire — FF 66,030.81
(w) EMF Sterlings (A & B) — £ 364.57
(w) EMF Dutch Gul.(A&B) — FL 1,022.92
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(w) EMF Ecu (A & B) — ECU 1,061.94
(w) EMF US Dollar (A & B) — $ 1,087.40
(w) EMF Yen (A & B) — Y 98,433.00
(d) Europe Prest. Fd A — ECU 8.73
(d) Europe Prest. Fd B — ECU 10.27
(w) Euro. Smlr Cos. Fd.A — ECU 12.41
(w) Euro. Smlr Comp.Fd.B — ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme — FF 129,513.02
(w) CFI Long Terme — FF 1090,635.08
CIC GROUP
(d) Oblicic Monetaire — FF 12,570.58
(d) Oblicic Court Terme — FF 12,487.86
CITICORP INVESTMENT BANK (LUX)
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(d) Citicurrencies USD — $ 1,417.86
(d) Citicurrencies Managed — $ 129.39
(d) Citinvest Manag. Growth — $ 1,179.69
(d) Citi.Mana.Growth Euro — ECU 991.90
(d) Citinvest Selector — $ 833.22
(d) Citinvest Guardian $ — $ 1,066.52
(d) Citinvest Guard. Euro — ECU 1,067.16
(d) Citiport N.A Equity — $ 131.45
(d) Citiport Jap. Equity — Y 4,328.00
(d) Citiport UK Equity — £ 37.54
(d) Citiport IAPEC — $ 114.65
(d) Citiport Cont.Euro. Eq. — ECU 121.79
(d) Citiport N.A.$ Bond — $ 118.94
(d) Citiport Euro Bond — ECU 106.07
(d) Citiport AS.Pac.Bd. — Y 10,836.00
(d) Citiport German — DM 76.86
(d) Citiport French Eq. — FF
(d) Citiport Swiss — SF 78.78
(d) Citiport Eamec. — $ 94.09
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(w) US. $ Bonds — $ 12.54997
(w) US. $ Money Market — $ 13.61732
(w) Citiland — $ 779.85409
(w) Citiperformance Ptf S.A — $ 8.74999
(w) Global Equities — $ 7.58000
(w) Global Money Market — $ 12.71000
(w) Global Bonds — $ 11.05000
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(w) Bond: Dollar Med.Term — $ 10.39
(w) Bond: Ecu Multicur. — ECU 9.90
(w) Equity: United Kingdom — £ 7.57
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(d) Actions Bassin Pacif. — $ 12.65
(d) Actions Europeennes — ECU 13.87
(d) Actions Francaises — FF 96.75
(d) Actions Int. Div. — $ 95.23
(d) Actions Japon — Y 2,081.65
(d) Actions Nord-Am. — $ 17.42
(d) Court Terme ECU — ECU 15.96
(d) Court Terme FRF — FF 106.46
(d) Court Terme USD — $ 15.22
(d) Oblig. Europeennes — ECU 15.71
(d) Oblig. Francaises — FF 106.05
(d) Oblig. Ht. Rendt. — $ 16.49
(d) Oblig. Int. diversifiees — FF 103.85
(d) Oblig. Int.Div.Sensib.Red — FF 103.95
(d) Oblig. N. Americaines — $ 15.30
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 71.00
(d) Bond Valor Swf — SF 94.85
(d) Bond Valor US-DOLLAR — $ 122.16
(d) Bond Valor D-mark — DM 103.76
(d) Bond Valor Yen — Y 9,850.00
(d) Bond Valor £ Sterling — £ 92.30
(d) Convert Valor Swf — SF 137.20
(d) Convert Valor US-DOLLR — $ 185.08
(d) CSF International — SF 113.75
(d) Actions Suisses — SF 491.00
(d) Europa-Valor — SF 192.50
(d) Energie-Valor — SF 128.75
(d) Canasec — SF 462.00
(d) Ussec — SF 573.00
(d) Pacific-Valor — SF 138.75
(d) CS Eu. Blue Chips A — DM 230.98
(d) CS Eu. Blue Chips B — DM 230.98
(d) CS Gold Valor — $ 131.08
(d) CS Ecu Bond A — ECU 100.17
(d) CS Ecu Bond B — ECU 124.00
(d) CS Euro Finance Fd'A'. — DM 282.78
(d) CS Euro Finance Fd 'B'. — DM 282.78
(d) CS Europa Bond 'A' — DM 249.02
(d) CS Europa Bond 'B' — DM 271.32
(d) CS Gulden Bond A — FL 96.05
(d) CS Gulden Bond B — FL 112.72
(d) CS Hispano Iberia Fd 'A' — PTS 19,472.00
(d) CS Hispano Iberia Fd 'B' — PTS 19,472.00
(d) CS Money Market Fund — C$ 1,022.56
(d) CS Money Market Fund — ECU 1,019.37
(d) CS Prime Bond 'A' — DM 90.38
(d) CS Prime Bond 'B' — DM 102.24
(d) CS Short-T. Bd DM A — DM 97.80
(d) CS Short-T. Bd DM B — DM 114.96
(d) CS Short-T. Bd $ A — $ 102.64
(d) CS Short-T. Bd $ B — $ 125.32
(d) CS Money Market Fund — $ 1546.49
(d) CS Money Market Fund — DM 1330.86
(d) CS Money Market Fund — £ 1740.73
(d) CS Money Market Fd Yen — Y 123552.00
(d) CS Tiger Fund — $ 500.95
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(d) Short Term 'B' (Distr) — $ 0.8150
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(d) Fid.Australia Fund — $ 14.59
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(d) Balanced Port.hedged — $ 9.90
(d) Conv Securities Ptfl — $ 9.01
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(d) Dollard Saving Trust — $ 180.07
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(d) Frontier Fund — $ 18.53
(d) Global Ind Fund — $ 12.16
(d) Global Selection Fd — $ 17.97
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(d) Italy — LIT 9,898
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(d) North American Bond Ptfl. — $ 9.87
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(d) International Bond — $ 1.250
(d) US$ Deposit — $ 1.045
(d) Sterling Deposit — £ 1.019
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(d) DM Deposit — DM 5.210
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(w) GAM Australia Inc. — $ 125.88
(w) GAM Asean Inc — $ 154.91
(w) GAM Bond Fund Inc U.S Ord. — $ 118.52
(w) GAM Bond Fund Inc U.S Spe. — $ 128.53
(w) GAM Bond Fund Inc. — SF 79.01
(w) GAM Bond Fund Inc. — £ 100.25
(w) GAM Bond Fund Inc. — DM 86.75
(w) GAM Bond Fund Inc. — Y 10,901.00
(w) GAM Boston Inc — $ 231.98
(w) GAM Europe Fund — $ 89.99
(w) GAM European Inc. — $ 104.71
(w) GAM Franc-Val Inc. — SF 155.48
(w) GAM France Inc — FF 1451.57
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(w) GAM High Yield Inc. — $ 83.79
(w) GAM Hong Kong Inc. — $ 193.06
(w) GAM International Inc. — $ 163.14
(w) GAM Japan Inc. — $ 597.89
(w) GAM Money Mkts. Fund — $ 102.30
(w) GAM Money Mkts. Fund — £ 104.32
(w) GAM Money Mkts. Fund — SF 102.32
(w) GAM Money Mkts. Fund — DM 102.20
(w) GAM Money Mkts. Fund — Y 10,272.00
(w) GAM Mlti-Mngr Deferred Cl — $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq — $ 99.97
(w) GAM Mlti-Mgr Fd Inc Alloc. — $ 103.92
(w) GAM Mlti-Mgr Fd - Trading — $ 109.71
(w) GAM North America Fund — $ 96.67
(w) GAM Pacific Basin Fund — $ 126.11
(w) GAM Pacific Inc. — $ 520.34*
(w) GAM Restr. Fd. Inc. — $ 117.68
(w) GAM Selection Inc. — $ 360.28
(w) GAM Singapore/Malay Inc — $ 216.04
(w) GAM Swiss Fr Spec Bd Fd. — SF 84.51
(w) GAM Univ.D-Mark Accu. — DM 103.30
(w) GAM Univ. D-Mark Income — DM 103.30
(w) GAM Universal Accumul. — $ 103.74
(w) GAM Universal Income — $ 103.74
(w) GAM Value Inc. — $ 79.93
(w) GAM Worldwide Inc — $ 379.96
(w) GAM Tyche S.A. Class A — $ 183.46
(w) GAM Universal (Sp) Inc. — SF 90.47
(w) GAM U.S. Inc. — $ 149.33
(w) GAM Whitehorn Fund Inc. — $ 116.33
(w) GAM ut Inc. — $ 418.02
(w) GSAM Composite Inc. — $ 224.07
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund — $ 42.42
(d) G.T. Asia Fund — $ 15.96
(d) G.T. Australia Fund — $ 23.98
(d) G.T. Berry Japan Fund — $ 30.57
(w) G.T.Biotech./Health Fund — $ 10.37
(d) G.T. Bond Fund — $ 17.00
(w) G.T. Britain Fund — $ 6.74
(d) G.T. Deutschland Fund — $ 12.63
(d) G.T. Dollar Fund — $ 16.99
(d) G.T. Europe Fund — $ 30.92
(w) G.T. Emerging Mkts Fund — $ 8.18
(w) G.T. Euro. Small Cos. Fund — $ 33.75
(w) G.T.Global Small Co.Fund — $ 15.83
(d) G.T.Global Techno. Fd — $ 13.70
(d) G.T. Hong Kong Fund — $ 27.12
(d) G.T. Honshu Pathfinder — $ 11.61
(d) G.T. Investment Fund — $ 13.07
(w) G.T. Japan OTC Stocks Fund — $ 10.40
(w) G.T. Japan Sml Co.Fd — $ 15.86
(w) G.T. Korea Fund — $ 5.06
(w) G.T. Nat Res. Fd Gold Class — $ 4.85
(w) G.T. Newly Ind. Countr. Fd — $ 24.25
(d) G.T. Select Dollar Bd Pfl — $
(d) G.T. Select Intl Bd Pfl. — £
(d) G.T. Select Gilt Pfl. — £
(r) G.T. Technology Fund — $ 27.54
(w) G.T. U.K. Small Companies — £ 7.42
(w) G.T. U.S. Small Companies — $ 11.80
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1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity — £ 8.44
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. — £ 10.02
(d) H. S. Glbl Ptfl N.Amer. Eq. — $ 8.28
(d) H. S. Glbl Ptfl US Sm.Co.Eq. — $ 9.17
(d) H. S. Glbl Ptfl Pac.Bas.Eq. — $ 9.31
(d) H. S. Glbl Ptfl Jap. Eq. — Y 710.00
(d) H. S. Glbl Ptfl Euro Eq. — DM 8.33
(d) H. S. Glbl Ptfl St.Fix.Int. — £ 9.82
(d) H. S. Glbl Ptfl Eu.Fix.Int. — DM 9.00
(d) H. S. Glbl Ptfl Glbl. Eq. — $ 9.37
(d) H. S. Glbl Ptfl Glbl. Bond — $ 9.76
(d) H. S. Glbl Ptfl Glbl. Mgd. — $ 9.34
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Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) — SF 12.00
(d) CSF (Balanced) — SF 32.40
(d) European Equity Fund — DM 14.77
(d) Intnl. Bond Fund — $ 13.18
(d) Int. Currency U.S.Manag'd — $ 28.59
(d) ITF Fd (Technology) — $ 15.35
(d) O'Seas Fd (N. AMERICA) — $ 50.63
(d) Int. Currency U.S. — $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 103.65
(w) Iam Bonds Fund Div. — FF 508.91
(w) Iam Bonds Fund-France — FF 611.00
(w) Iam Bonds Fund-Deutschl — DM 226.70
(w) Iam Bonds Fund-Japan — Y 10,449.00
(w) Iam Bonds Fund-Switz. — FS 194.23
(w) Iam Bonds Fund-Europe — ECU 116.88
(w) Iam Europe global — ECU 82.26
(w) Iam Europe luxe — ECU 88.85
(w) Iam Europe 90/10 — ECU 101.69
(w) Iam Europe 1992 — ECU 89.75
(w) Iam Europe du Sud — ECU 88.37
INTERSELEX GROUP
(d) Int.America Fund — $ 13.06
(d) Int.Belgo Fund — BF 2,596.00
(d) Int.Europa Sicav — LF 5,526.00
(d) Int.Pacific Fund — $ 957.09
(d) Int.World Fund — $ 83.02
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(w) Class A (Aggr.Growth Ital.) — $ 48.64
(w) Class B (Global Equity) — $ 10.54
(w) Class C (Global Bond) — $ 11.52
(w) Class D (Ecu Bond) — ECU 9.83
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CSFB Fund Mgmt Ltd (0481-713996)
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(d) J.F Japan Trust — Y 15,117.00
(d) J.F Pacific Sec. Trust — $ 22.46
(d) J.F Pacific Income Trust — $ 74.01
(d) J.F Hong Kong Trust — $ 68.19
(d) J.F European — $ 11.14
(d) J.F Global Bond Fund — $ 15.14
(d) J.F Global Resources Trust — $ 6.82
(d) J.F Global Sec. Trust — $ 12.73
(d) J.F Gib Convertibles Trust — $ 11.02
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(d) Baerbond — SF 851.00
(d) Conbar — SF 1564.00
(d) D-mark-Baer Bond Fd — DM 958.00
(d) Dollar-Baer Bond Fd — $ 1,110.00
(d) Emerging Europe Fund — DM 86.04
(d) Europe Bond Fund — ECU 101.72
(d) Equibaer America — $ 1565.00
(d) Equibaer Europe — SF 1399.00
(d) Liquibaer — $ 1927.00
(d) Stockbar — SF 1422.00
(d) SFR-BAER — SF 971.00
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(b) Chesapeake Fund Ltd. — $ 1,549.84
(b) Int'l Guaranteed Fd — $ 1,021.04
(b) Stonehenge Ltd. — $ 1,188.82
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(d) British Fund — ECU 1.73
(d) Emerging Asia Fund — ECU 1.40
(d) European Fund — ECU 1.55
(d) International Fund — ECU 1.42
(d) Japanese Fund — ECU 1.55
(d) Kansallis World Fd. — FM 9.32
(d) North American Fund — ECU 1.41
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(w) Java Fund — $ 8.53
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+(w) Lloyds Int'l Growth — SF 174.90
+(w) Lloyds Int'l Income — SF 258.00
+(w) Lloyds Int'l N. America — $ 126.90
+(w) Lloyds Int'l Pacific — SF 148.00
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(m) Athena — $ 10.38
(m) Alubaf Mint Gtd.Fund.Ltd. — $ 110.46
(m) Mint Limited - Ordinary — $ 46.47
(m) Mint Limited - Income — $ 15.39
(m) Mint Gtd Ltd - Spec Issue — $ 22.92
(m) Mint Gtd Ltd - Series A — $ 24.89
(m) Mint Gtd Ltd - Nov 1993 — $ 21.93
(m) Mint Gtd Ltd - Jan 1994 — $ 17.72
(m) Mint Gtd Ltd - Dec 1994 — $ 15.53
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(m) Sterling Class — £ 5.17
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(d) Iberia portfolio — $ 9.36
(d) Multi-Curr. Bond Port.cl.A — $ 16.18
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(d) World Nat Res Pfl. Share A — $ 11.46
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(d) Pound Sterling Portfolion — £ 10.70
(d) US Dollar Portfolion — $ 11.06
(d) Yen Portfolio — Y 984.00
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(d) Class A — $ 9.76
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(d) Euro Equity PFL CL A. — $ 9.30
(d) Euro Equity PFL CL B. — $ 9.29
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(d) Class A — $ 7.93
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(d) Asia Super Growth Fund — $ 10.42
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(d) Dollar Man. Port — $ 1.998
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(d) Jersey Gilt — £ 0.1710
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(d) Okasan Global Strat — $ 15.37
(d) Pioneer Markets — £ 2.209
(d) Sterling Man.Port — £ 1.385
(d) Sterling Man. Curr. — £ 16.37*
(d) U.K. Growth — £ 0.933
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(w) Class A — $ 155.23
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(w) The Brazil Fund — $ 1.49
(w) NMB Dutch Fund — FL 37.10
(w) NMB Real Estate Fund. — FL 36.50
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(d) Nomura Gulf Fund — $ 8.46
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund — $ 8.87
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(w) Dollar Long Term — $ 14.02
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(w) Poud Sterling — £ 16.42
(w) Deutsche Mark — DM 12.70
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(w) Dutch Florin Multi. — FL 10.56
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(w) HY Euro.Curr.Divi.Pay. — ECU 9.99
(w) Swiss Franc — SF 10.25
(w) Swiss Franc Divi. paying — SF 10.18
(w) US Dollar Short Term. — $ 10.51
(w) Swiss Multicurrency — SF 11.45
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(w) French Franc — F 105.36
(w) Swiss Multi-dividend — SF 8.60
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(w) Olympia Securite — $ 100.79
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(w) Winchester Frontier — $ 196.85
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(w) Winch.Hold.-Intl.SerF — ECU 1,202.90
(w) Winchester Hold.-US$ — $ 14.09
(w) Winch.Reser.Multi.Gvbd — $ 13.37
(m) Winch.Fut.Divers. — $ 16.10*
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(d) Moneyflow — LF 10,050.00
(d) Parinter Fund — $ 211.42
(d) Par US Treas. Bond 'Cl. B' — $ 157.05
(d) Europhenix — ECU 166.72
(d) Parlnder Bond Fund — $ 13.35
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(d) Paribas-Rente 'B' — LF 1,271.00
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(d) Parvest Obli-Sterling — £ 104.43
(w) Pargest — SF 879.84
(w) Parvest Obli-DM 'A' — DM 1,177.69
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(w) Obligestion — SF 84.97
(w) Parvest Obli-Dollar 'A' — $ 1,138.32
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(w) Parvest Obli-Yen 'A' — Y 105766.00
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(w) Parvest Obli-Gulden 'A' — FL 971.14
(w) Parvest Obli-Gulden 'B' — FL 1,113.51
(w) Parsuisse — SF 1,223.26
(w) Pariapan — Y 2,868.00
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(b) Value N.V. — $ 1,460.50
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(w) Asia Pac. Growth Fd N.V. — $ 31.40
(w) Asian Selection Fd. N.V. — FL 39.23
(w) DP Amer. Growth Fd N.V. — $ 22.34
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(d) Putnam Em. Info. Sc. Tr — $ 11.26
(d) Putnam Glob. High Growth — $ 11.35
(d) Putnam High Inc.GNMA Fd — $ 8.70
(d) Putnam Int'l Fund — $ 11.05
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(d) Robeco — FL 85.80
(d) Rolinco — FL 80.80
(d) Rorento — FL 39.70
(d) Rodamco — FL 54.40
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(w) Tokyo Pac. Hold. (Sea) — $ 164.73
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+(w) RBC Int'l Capital Fd — $ 49.14*
+(w) RBC Int'l Bond Fund Ltd. — $ 13.82
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+(w) RBC North Amer. Fd — $ 12.82
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(d) Alpha Worldwide — SF 3.98
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(d) Alpha Pacific Rim — $ 1.24
(d) Alpha European — ECU 1.05
(d) Gold Share — $ 1.00
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(d) US$ Bond — US$ 106.59
(d) Deutschmark Bond — DM 48.52
(d) Alpha Worldwide — SF 46.55
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(d) US$ Reserve — $ 11.443
(d) Deutschmark Reserve — DM 11.118
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(w) Republic Gam Fd. — $ 100.68
(w) Rep.(Gnsey) Dol.Inc.fd — $ 9.58*
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SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 12.81
(w) Equity Intl Inc — $ 11.60
(w) Equity Global — $ 1.18
(w) Equity Far East — $ 1.73
(w) Equity Gold — $ 0.73
(w) Equity Japan — Y 103.00
(w) Equity Nordic — $ 1.40
(w) Equity U.K. — £ 1.11
(w) Equity Continental Europe — £ 1.28
(w) Equity Mediterranean — $ 1.02
(w) Equity North America — $ 1.17
(w) Bond DEM — DM 0.92
(w) Bond Intl Acc — $ 9.16
(w) Bond Intl Inc — $ 7.07
(w) Bond Sweden — SEK 10.46
(w) Bond Dollar — $ 1.04
(w) High Income Acc — $ 1.28
(w) High Income Inc — $ 1.05
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(w) S.I.F. U.S. Capital — $ 138.07
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(w) S.I.F. G.B. Distrib — £ 96.45
(w) S.I.F. G.B. Capital — £ 96.45
(w) S.I.F. World Distrib. — $ 127.08
(w) S.I.F. World Capital — $ 127.08
(w) SF Bonds A U.S.A — $ 12.32
(w) SF Bonds B Germany — DM 23.13
(w) SF Bonds C France — FF 90.63
(w) SF Bonds D Switz. — SF 20.30
(w) SF Bonds E G.B. — £ 8.78
(w) SF Bonds F Japan — Y 1622.00
(w) SF Bonds G Europe — ECU 12.63
(w) SF Bonds H World Wide — $ 13.22
(w) SF Bonds J Belgium — BF 597.00
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(w) SF Eq. L W. Europe — ECU 11.63
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(w) SF Eq P Growth Countries — $ 11.65
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(w) Svenska Select.Fd America Sh — $ 10.80
(w) Svenska Select.Fd Pacif.Shares — $ 3.83
(d) Svenska Select.Fd Germany — DM 8.21
(d) Svenska Sel.Fd Intl Bd.Sh — $ 11.15
(w) Svenska Select.Fd Japan — Y 524.62
(d) Svenska Sel.Fd Nordic Shs — $ 10.59
(d) Svenska Sel.Fd S/T Ast.Sh — $ 10.71
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(d) Japan Portfolio — Y 28,365.00
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(d) Pac.Invt. Wrnts Fd.S.A. — DM 8.54
(d) Pac.Invt. Warrants Fd.S.A. — £ 2.85
$(d) Thornton HK & China — $ 12.71
(d) Thornton Japan Fund Ltd — $ 28.09
(d) Thornton Orient.Inc. Fd Ltd — $ 21.16
(w) Thornton Phil. Redev. Fd — $ 22.23
(d) Thornton Tiger Fund Ltd — $ 25.68
(d) Thor.Lift. Dragons Fd Ltd — $ 19.17
(d) Eastern Crusader Fund. — $ 8.60
(w) The Global Access Fund. — $ 9.6
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(d) Malaysia — $ 8.39
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(m) T. Rowe Price Frontier Ltd. — $ 13.16
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(d) High Yield Bond — £ 62.1
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(d) Gilt — £ 526.8
(d) Mgd Currency-Dollar — $ 1.043
(d) Mgd Currency-Stlg — £ 116.6
(d) 1992 — £ 220.9
(d) Wall Street — £ 180.4
(d) HI Inc Gilt & Bulldog — £ 99.6
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(d) B-FUND — SF 915.02
(d) M-FUND — SF 953.16
(d) E-FUND — SF 492.47
(d) J-FUND — SF 336.19
(d) M-Distribution — SF 90.43
(d) UBZ Euro-income Fund — SF 9.15
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(d) Amca American Shrs — SF 30.00
(d) Bond-Invest — SF 58.25
(d) Brit-Invest Shares — SF 674.00
(d) D-Mark-Invest Bds — DM 188.40
(d) Dollar-Invest Bds — $ 180.04
(d) ESPAC Spanish sh — SF 158.50
(d) Eurit — SF 290.00
(d) Fonsa Swiss Sh. — SF 176.00
(d) Francit Shares. — SF 181.50
(d) Germac Shares. — SF 197.00
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(d) Japan-Invest Sh. — SF 1,121.50
(d) Sima (stock price) — SF 231.00
(d) Skandinavien-Invest — SF 212.00
(d) UBS Money Mkt Inv. — $ 1,076.15
(d) Yen-Invest Bonds. — Y 78,492.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 36.80
(d) Unifonds — DM 32.70
(d) Unirak — DM 71.65
(d) Unizins — DM 107.85
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 7.90
(d) Univers Sav Equity — C$ 9.74
(d) Univers Sav Global — C$ 4.94
(d) Univers Sav Pacific — C$ 8.40
(d) Univers Sav Nat. Res — C$ 5.48

Other Funds

(r) Actiprossance — $ 511.66
(r) Actifinance Intl — $ 1,074.90
(w) Actifutures Ltd — $ 1,401.72
(w) Actigestion — FF 1,325.63
(w) Activest Intl — $ 21.96
(d) Amvobel — FL 55.40
(w) Aquila International Fund — $ 239.06
(b) Ariane — $ 3,957.40
(d) Asia Oceania Fund — $ 8.26
(m) Associated Investors Inc. — $ 751.87
(m) Atlantic Fund — $ 73.89
(d) Atlas Fund — SF 79.82
(r) Australia Fund — $ 16.30
(w) Balfour Mc Laine Ser1 — $ 1,073.75
(w) BDD Inv Fund-Ecu Bd — ECU 5,260.94
(w) BEM International — $ 4.93
(w) Bergen Int'l Fund. — $ 11.20
(d) Bever Beleggingen++ — $ 25.50
(w) Bondselex-Issue Pr. — SF 101.95
(d) Bristol — $ 940.00
(m) Cal Futures 1990 Fd. Ltd — $ 27.35
(m) J Capel guaranteed Fund — $ 9.96
(w) CMI Investment Fund — $ 1,476.00
(d) Cash Gestion — FF 10098.08
(d) CB German Index Fund — DM 109.84
(m) Cleveland Offshore Fd. — $ 24.42
(d) CS Oeko-Protec A/B — DM
(w) Columbia Securities — FL 98.45
(w) Convert. Fd. Int'l A Certs — $ 15.50
(w) Convert. Fd. Int'l B Certs — $ 52.16
(w) Cumber Intl N.V. — $ 282.32
(w) Daiwa Japan Fund — Y 6,977.00
(w) D.G.C. — $ 198.44
(d) D. Witter Wld Wide Ivt Tst. — $ 21.99
(d) Dreyfus America Fund — $ 16.04
(d) Dreyfus Fund Int'l. — $ 57.07
(w) Dreyfus Intercontinent — $ 9.48
(w) Dumelux Amerique — $ 1011.93
(w) Dumelux Asia Pacifique — $ 1011.93
(w) Dumelux Bonds Plus — $ 1138.27
(w) Dumelux Europe — ECU 1017.10
(w) Dumelux France — FF 6103.12
(w) Dumelux Opportunit — $ 1011.93
(m) Dumenil Arbitrage Fd NV — $ 666.86
(d) Emi Germ. Ind Plus(A) — DM 78.40
(d) Emi Germ. Ind Plus(B) — DM 78.40
(d) Emi France Ind Plus(A) — FF 733.10
(d) Emi France Ind Plus(B) — FF 733.10
(d) Emi Uk Index Plus (A) — £ 85.52
(d) Emi Uk Index Plus (B) — £ 85.52
(d) Emi Belg. Index Plus(A) — BF 7,731.00
(d) Emi Belg. Index Plus(B) — BF 7,731.00
(d) Equicurrency (DOM) — ECU 1.24
(w) Esprit Sicav — ECU 1,105.19
(w) Espir. Sto Inv M Stb Eur Fd — $ 18.29
(d) EURASUD — FF 953.54
(d) Europe Obligations — ECU 75.37
(d) Europe 1992 — $ 10.18
(m) Fatum Fund — $ 751.04
(w) Fairfield Int'l Ltd. — $ 137.60
(w) Fairfield Strat. Ltd. — $ 54.30
(m) First Eagle Fund — $ 33,904.27
(m) First Frontier Funds — $ 102.84
(w) F.I.T. Fund !! — FF 115.03
(d) Fondifalia — $ 79.91
(w) FL Trust Switzerland — SF 83.31
(w) Fonselex Issue Pr. — SF 147.965
(d) Force Cash Frf Sicav — FF 15,294.35
(d) Force Cash AM Sicav — DM 5,073.61
(d) Force Cash US $ Sicav — $ 3,009.51
(d) Force Cash Ecu Sicav — ECU 2,554.39
(d) Forexfund Limited — $ 9.37
(w) Formula Selection Fd. — SF 64.28
(d) Frankf-Trust Eff. Fd — DM 152.07
(d) Frankf-Trust Interzins — DM 40.18
(m) Gems Progressive Fd Ltd. — $ 1,087.50
(w) George V INV. BOND F. — $ 23.73
(m) German Sel. Associates — DM 1,493.13
(d) Green Line France — FF 596.17
(d) Guardian — $ 940.00
(w) Houssmann Hldgs. N.V. — $ 309.23
(d) Hentsch T.F — SF 10,152.00
(w) Hestia Funds — $ 132.92
(w) Horizon Fund — $ 1,918.46
(w) Ibex Holdings Ltd. — SF 155.91
(w) IFDC Japan Fund — Y 30,790.00
(r) ILA-IGB — $ 7.27
(r) ILA-IGS — $ 8.98
(m) IncAmerica N.V. — $ 15.38
(m) IncAsia N.V. — $ 9.37
(w) Inpremef — $ 9.57
(m) Interface Fund Ltd. — $ 148.39
(d) Interfund SA — $ 45.17
(w) Intermarket Fund — $ 420.01
(m) Int'l Metals Inv. Corp. — $ 88.92
(m) Int'l Liq. I Inv. Corp — $ 217.46
(m) Int'l Bonds Inv. Corp. — $ 122.09
(m) Int'l Liq. II Inv. Corp. — SF 102.18
(m) Int'l Spec. II Inv. Co. — SF 57.55
(m) Int'l Shares Inv. Corp. — $ 152.18
(r) Int'l Securities Fund — $ 29.18
(w) Intersec SA — $ 3,592.85
(d) Investa DWS — DM 68.50
(d) Investmentor Fund — $ 99.83
(m) Japan Selection Asses. — Y 9,404.00
(w) Japan Pacific Fund — $ 209.18
(w) Japan Rep.Growth F. — Y 840,411.00
(w) Japan Selection Fund — $ 234.34
(d) JJ Placement — FF 12,089.40
(w) JWH Worldwide Fund — $ 10.21
(d) Kenmar L/C — $ 12.38
(d) Kenmar Guarantee — $ 12.57
(w) Kenmar Intl - B — $ 11,914.00
(m) Key Hedge Fund Inc — $ 109.56
(w) Kleinwort Bens. Jap. Fd. — $ 205.13
(d) KML-II H.Yield 11/10/90 — $ 556.38
(w) Korea Growth Trust — $ 30.16
(w) LACO International — $ 6.57
(w) Leumi Val.Francaises — FF 923.38
(w) Liberty Offshore Fund — $ 123.08
(m) London Portfolio G'td. I. — $ 88.50
(m) London Portfolio G'td. II. — $ 8.44
(w) Luxfund — $ 110.37
(m) Lynx Sel.Holdings — SF 112.56
(m) Maritime Fund Intnl Ltd — $ 1,009.64
(w) Mat Growth USCF — $
(w) Mat Growth ESCF — DM
(w) MBE Japan Fund — LF 2401.00
(m) MCM Int. Limited — $ 146.49
(w) Moore Global Invts. Ltd. — $ 1,679.52
(w) ML Morgens L/H.Y.Inv.NV — $ 7.13
(d) Mediolanum Sel. Fd. — $ 39.32
(d) NCA FUND — $ 10.96
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 169.56
(m) NMT Citadel Bond — SF 110.16
(m) NMT Nostec Portfolio s/s. — $ 116.69
(d) NM Inc. & Growth Fund — $ 16.50
(d) Nomura-Cap Int Eq Fd — $ 12.79
(d) Nordmix — Lit 10,799.00
(w) Nova Plus Fund I Ltd. — $ 1030.00
(w) Naveurope — ECU 2,582.38
(m) NSP F.I.T. — $ 280.61
(m) Oppenheimer U.S.Arb. — $ 125.92
(m) Optimum Fund — $ 1,090.04
(m) Overlook Performance — $ 1,392.47
(d) Pacific Nies Fund — $ 6.36
(d) PAM Futures Trad. — $ 448.69
(w) Pancurri Inc. — $ 181.30
(m) Paragon Fund Limited — $ 9.83
(w) Plurivest International — $ 105.34
(w) Prasp. I.H.Inc.P.F 21/09/90 — $ 4.77
(w) Puget-Mahe Barclays Pac. — $ 172.03
(w) Quantum Fund N.V. — $ 15,782.16
(d) SAGA Ameriques — FF 675.30
(d) SAGA Court Terme — FF 1,172.45
(d) SAGA France Sicav — FF 424.41
(d) SAGA Long T.Capital. — FF 1,005.30
(d) SAGA Opportunites — FF 682.40
(d) SAGA Premiere — FF 1,130.89
(w) Samurai Portfolio — SF 242.70
(d) Sanyo Kle.Spain Fd — $ 9.34
(d) Sarakreek Holding n.v.++ — $ 22.00
(d) Saturn Fund — $ 1,103.77
(m) Scimitar Guaranteed — $ 8.30
(m) Scimitar Guar.Cur.Fd. — $ 10.32
(d) SCI/Tech. SA Luxembourg — $ 21.09
(m) Securefund 2000 Ltd. — $ 5.00
(m) Silverman World Shares Ltd. — $ 1,159.00
(w) SP International S.A. — $ 5,828.51
(m) SLH Guar. F.F.I. — $ 983.79
(m) Strat Int'l Gold Fund S.A — $ 6.88
(w) Techno Growth Fund — SF 48.17
(d) Templeton Glob Inc. — $ 10.27
(d) The Petrus Fund Ltd. — $ 1.13
(m) TIIC(O.T.C) Jap.fd Sicav — $ 11.92
(w) Transpacific Fund — Y 28,045.00
(d) Triton Offshore Class A — $ 862.14
(d) Triton Offshore Class B — $ 810.75
(d) Tudor B.V.I Futures.L.TD — $ 7,119.54
(d) Turquoise Fund — $ 217.25
(w) Tweedy,Browne n.v.Cl.A — $ 3,066.82
(w) Tweedy,Browne n.v.Cl.B — $ 1,462.66
(m) Tweedy,Browne (U.K.) n.v. — $ 1332.93
(d) Unico Inv.Fund — DM 72.38
(d) Unico Equity.Fund — DM 35.69
(d) Uni Bond Fund — ECU 1574.33
(r) Uni Capital Fund — $ 1540.75
(m) Unitrad FF — FF 10,816.54
(m) Unitrad SF — SF 1,070.15
(m) Unitrad $US — $ 1,054.93
(d) Univers Bonds — DM 134.85
(w) Vanderbilt Assets — $ 13.49
(m) Victor Futures Fund — $ 213.00
(d) Victoria Holdings Limited — $ 100.80
(w) Willerbond Capital — $ 14.98
(w) World Balanced Fund S.A. — $ 11.97
(w) Worldwide Securities — $ 35.21
(w) Worldwide Special — $ 796.86
(m) Zweig Int'l Ltd — $ S/S 10.426.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; +- Offer Prices; N.A.- Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
g—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

Ronald Li Trial: How Cozy the Club?

By Steve Glain
International Herald Tribune

HONG KONG — In Courtroom 10 of the Hong Kong Supreme Court, Ronald Li is being asked to pay what prosecutors portray as a long-overdue bill.

The lead Crown Counsel, Michael Kallsher, has characterized the former chairman of the Hong Kong Stock Exchange as the patriarch of an exclusive society funded by tributes from merchant bankers. Although the group has been disbanded, according to Mr. Kalisher, the membership dues are still outstanding.

"It was a very cozy little club," Mr. Kalisher remarked earlier this month in his first cross-examination of the defendant. "And you were the captain of the club, so you got the lion's share."

Mr. Li, who was arrested on bribery charges on Jan. 2, 1988, is charged with expediting the listings of Cathay Pacific Airways Ltd. and Novel Enterprises Ltd. in return for shares in those companies on preferential terms. He faces other charges along with seven former members of the exchange who are scheduled to be tried in late February.

The defense has finished its presentation in Mr. Li's trial, which began Sept. 3, and a verdict is expected late next week.

At issue is whether the defendant solicited an option to buy the shares — 500,000 from Cathay and 300,000 from Novel — as a bribe, or for legitimate investment purposes. Since Mr. Li's arrest, 13 charges lodged against him under the colony's Bribery Prevention Ordinance have been dropped or withdrawn by prosecutors because of lack of evidence.

An official of Wardley Ltd., the lead underwriter in the public listings of both Cathay and Novel, said Wardley offered Mr. Li the shares in response to persistent requests from the stock exchange chairman. Wardley is the merchant banking arm of Hongkong & Shanghai Banking Corp.

Mr. Li said he requested the shares for long-term investment and sub-underwriting purposes on behalf of SPS Investment Services Ltd., in which his family owns a controlling stake. He denied Mr. Kalisher's suggestions that he was setting up a speculative play on the market.

"It was precisely because I had a high understanding of the stock exchange business that I was not a good speculator," he said.

In response to comments from Mr. Kalisher that he used his position to obtain information about key listings to enhance his personal portfolio, Mr. Li likened himself to the owner of a restaurant who knows what the meals are but not how they are prepared.

Both listings were welcomed enthusiastically by the market, generating 4 billion Hong Kong dollars ($516 million) for Cathay and 285 million dollars for Novel Enterprises. Mr. Li allegedly made a personal profit of 880,000 dollars by selling the Cathay and Novel shares he had asked for, according to the prosecution.

The trial has been closely followed by those investors who still remember the frontier days of Hong Kong's securities industry, which disintegrated with the collapse of world equity markets on Oct. 19, 1987.

"It highlights the things that were going on, which under the current regime would not be allowed," said Eric Sandlund, a fund manager with Tyndall International (Asia) Ltd. "It's a far more equitable market for institutional investors nowadays."

Critics of Mr. Li said he reigned over an insular, nepotistic exchange board that locked out foreign institutions and was accountable only to itself. He incurred the wrath of foreign and local brokers when he closed the stock exchange for four days after the market barometer, the Hang Seng Index, had shed 11 percent in the first four hours of Black Monday. When the doors reopened, the Hang Seng fell even more steeply.

Facing aggressive reporters at a press conference shortly after the closure, Mr. Li raged against what he called irresponsible local and international news media. That image of Mr. Li — eyes bulging, finger thrust menacingly at photographers — was an ironic parting shot for a man who helped build Hong Kong's stock exchange into one of the most popular in Asia.

Some analysts said Mr. Li's autocratic style was a byproduct of Hong Kong's colonial system. The original Hong Kong Stock Exchange, opened in 1914, served as a club for the colony's sworded elite. Membership was, in effect, restricted to British citizens, and turnover was negligible.

Shut out of the official exchange, the local Chinese community in the late 1960s set up three markets of its own, the largest of which was Mr. Li's Far East Exchange.

The four exchanges were amalgamated in 1983 as the Stock Exchange of Hong Kong, with Mr. Li as its chairman, though unified trading did not begin until 1986.

Because of the segregationist legacy of the local securities industry, according to some analysts, local investors naturally turned inward after gaining power. Having traded primarily with each other before the exchanges were united, Mr. Li and his colleagues had little understanding of global trading standards, much less incentives to apply them.

Since unified trading began, average daily turnover rose from 273 million Hong Kong dollars to 1.1 billion dollars just before the 1987 collapse. The few corruption charges that did surface during Mr. Li's reign were drowned out by the rumble of a bull run.

Testimony in Mr. Li's trial has underscored the willingness of Hong Kong's more respectable institutions to perpetuate alleged irregularities, according to some members of the financial community.

"The fact that people like the Hongkong Bank wouldn't stand up to the stock exchange board highlights the general complacency about what was going on," said the director of a local securities firm. "This whole thing had been building up for years, and Ronald Li was allowed to get built up right along with it."

Share trading in Hong Kong has never been the same since Mr. Li's arrest. Nearly all of the exchange's board members who presided over Hong Kong's biggest bull run have either resigned or have been dismissed.

Exchange regulations have been thoroughly reformed to meet world standards, and are enforced by the Securities and Futures Commission, a watchdog apparatus with a staff of about 240 and an annual budget of 160 million dollars.

Regulators hail Hong Kong's reborn stock exchange as a model of accountability and transparency. But it is also the only major market in the world that has yet to regain its pre-Black Monday high.

Asian Airlines Seek Assurance From EC

Protectionist Policy Feared in 1993

By Michael Richardson
International Herald Tribune

SINGAPORE — Airlines in Southeast Asia will hold talks with the executive Commission of the European Community later this month to seek assurances that a common aviation policy in Europe after 1992 will not lead to restrictions on Asian carriers, officials said Friday.

The six airlines of the Association of South East Asian Nations, or ASEAN, have joined forces to lobby the Commission as it shapes a final policy on terms for access by foreign carriers to the single European market.

Analysts said that the six had also held informal discussions with other airlines in the Asia-Pacific region to lay the groundwork for a broader and more powerful alliance against any protectionist aviation policy in Europe.

The six ASEAN carriers are Singapore Airlines, Garuda of Indonesia, Malaysia Airlines, Royal Brunei, Thai International and Philippine Airlines.

The invitation by the Commission to hold the meeting in Brussels on Oct. 25 follows recent expressions of concern from senior executives of a number of Asian airlines flying to Europe.

The Commission has advised the 12 member states of the European Community that from Jan. 1, 1993, it will take over responsibility for all air-service negotiations with third countries.

Although there is some opposition from several EC countries, airline executives in Asia believe a protectionist plan will be adopted because it will greatly strengthen the bargaining position of European carriers as they seek improved access to other markets, particularly in the United States and Japan.

Lim Chin Beng, deputy chairman of Singapore Airlines, said earlier this month that "the fundamental issue is whether Europe opts for a liberal external aviation policy, or a restricted policy."

He said that Asian airlines would be "severely disadvantaged" if the commission succumbed to pressure from major European carriers determined to protect their market shares by imposing discriminatory regulations against r n-EC operators.

However, European diplomats said the basis of future negotiations on air-traffic rights between the Commission and third parties would be reciprocity.

In the case of Asia, this would mean that many countries and airlines would have to agree to liberalize access for European carriers if they wanted comparable rights in Europe.

Moehamad Soeparno, president of Garuda, said that the borders of the Community "must not become a new Berlin Wall, protecting high-cost producers of airline seats and travel services, while excluding effective outside competition."

He said that Asian airlines welcome measures adopted by the Commission to deregulate aviation within Europe, but want assurances that a liberal approach will also be adopted by the Community in its external aviation policy after 1992.

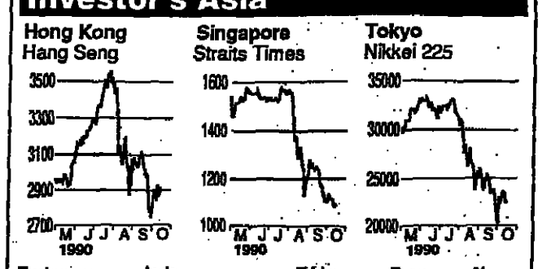
ASEAN could bring governments and other airlines from Asia and the Pacific into the coalition and use rights of access to the region as countervailing leverage with Europe.

Mr. Soepamo noted that the Asia-Pacific area is the world's fastest-growing market for civil aviation and tourism and would become an increasingly attractive and profitable destination for European and North American carriers.

He said that information about European intentions gathered by ASEAN would determine "how much cooperation and coordination should take place between Asia-Pacific carriers."

Mr. Soepamo said that Asian airlines do not want to proceed in their dealings with Europe on a basis of confrontation or incomplete information. But, he added, "we shall push hard for our legitimate interests to be taken fully into account and to ensure that the final package does not unfairly discriminate against external carriers and regions."

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2915.26	2884.41	+1.07
Singapore	Straits Times	1089.61	1079.50	+0.94
Sydney	All Ordinaries	1326.10	1341.10	-1.12
Tokyo	Nikkei 225	22390.16	22585.63	-0.87
Kuala Lumpur	Composite	471.22	469.08	+0.46
Bangkok	Book Club	558.58	562.34	-0.67
Seoul	Composite Stock	635.74	621.93	+2.22
Taipei	Weighted Price	2620.65	2573.45	+1.83
Manila	Composite	545.18	540.62	+0.84
Jakarta	Stock Index	425.39	428.56	-0.74
New Zealand	Barclays	1347.90	1393.41	-3.27
Bombay	National Index	692.60	727.41	-4.79

Sources: Reuters, AFP — International Herald Tribune

Asahi's Shift on Elders Hits Elliott's Debt Plans

Compiled by Our Staff From Dispatches

SYDNEY — Japan's Asahi Breweries Ltd., in a blow to the industrialist John Elliott's effort to reduce debt, has renegotiated its deal to buy a stake in the Australian brewer Elders IXL from Mr. Elliott's private holding company.

The holding company, Harlin Holdings Pty. Ltd., said Friday that Asahi will go ahead with plans to buy 19.9 percent of Elders, but will not buy the entire stake from Harlin. Instead, it will buy fewer shares from Harlin and buy the remainder on the open market, Harlin said.

Harlin, which owns 56 percent of Elders, announced on Sept. 14 that it planned to sell 446.6 million Elders shares to Asahi for 960 million dollars ($782 million), or 2.15 dollars a share, to cut debt.

At the time the deal was announced, the shares were trading at 1.56 dollars. They have slumped since then, however, hitting a low for the year of one dollar on Friday before recovering to close at 1.23.

Harlin said there had been further negotiations with Asahi since the original agreement was announced. It gave no details about the size of the stake Asahi now proposes to buy from Harlin, or what price it would pay.

"The basic structure of the original transaction will be preserved," Harlin said. "In particular, the transaction will have the effect of stabilizing Harlin's financial position."

Mr. Elliott said in September that the 960 million dollars to be raised from the deal would cut Harlin's debt in half, to about 1 billion.

A spokesman for Elders said the company had no comment on the renegotiated deal. "It is a matter between Harlin and Asahi," he said. He also declined to comment on the recent fall in Elders' share price.

A spokesman for Asahi in Tokyo said the company had no intention of pulling out of the deal, despite seeking revisions. "We are very positive," he said. "But the environment is changing so fast."

The spokesman also denied a Japanese newspaper report that Asahi's president, Hirotaro Higuchi, was to visit Australia later this month to finalize the transaction. He said the signing had been delayed for "technical reasons" related to the approval of Australian regulatory authorities.

Harlin paid 3 dollars a share for its Elders stake. It relies on dividends from Elders to fund its debt, but last month Elders failed to declare a dividend after it reported a then-Australian record loss of 1.3 billion dollars for the year ended June 30.

That loss has contributed to the recent slump in Elders shares, along with rumors that British authorities would restrict a separate transaction and concern that Asahi might withdraw from its deal.

Asahi said last month it hoped the acquisition would enable it to produce Fosters Lager under license in Japan. *(Reuters, AFP)*

Sanwa Denies Stock Misdeeds

Compiled by Our Staff From Dispatches

TOKYO — Sanwa Bank Ltd. on Friday denied any involvement in a stock-speculation scandal and said loans to implicated firms were "normal commercial loans."

On Thursday, prosecutors alleged in court that executives of Tobishima Corp. and Fujita Tourist Enterprises Co., which had received 31 billion yen ($239 million) in loans from Sanwa, had cooperated to illegally drive up the share price of Fujita Tourist. *(Reuters, AFP)*

India Plans Cut in Oil Consumption

Compiled by Our Staff From Dispatches

NEW DELHI — Finance Minister Madhu Dandavate said Friday that the government would cut oil consumption by 15 percent as part of a program of tough fiscal measures it will introduce before seeking an IMF loan.

The government also hinted at big increases in the price of gasoline and oil products.

Mr. Dandavate said at a news conference that steps would be taken to prevent a black market emerging, but gave no details on how the government would administer the cutbacks.

Asked if the measures could be part of preparations for seeking a loan from the International Monetary Fund, he said: "That is correct." However, "We have not taken any decision on rationing," Mr. Dandavate added.

The government was considering raising prices of gasoline and oil products to reflect the doubling of world prices since Iraq invaded Kuwait on Aug. 2, the minister said. But he added that the cabinet had not made a final decision.

He said industry, government, private consumers and airlines would not be exempt from the nationwide cut being considered, but that kerosene, which is widely used for cooking, was likely to be an exception.

He said the Defense Ministry would be the only sector exempt from the cut.

Raising oil prices would add to inflationary pressures in the economy and have a dampening effect on industrial production, he said. Indian inflation is running at a rate of nearly 9 percent.

"Better we suffer today so we can be relieved tomorrow," Mr. Dandavate said.

Mr. Dandavate noted that he discussed various kinds of concessional loans with IMF and World Bank officials in Washington at the annual meeting of the lending agencies last month.

He said India did not wish to be dictated to by conditionality, "but we want to be practical." He added: "We on our own will introduce fiscal discipline. We know the crisis, the hard options." *(Reuters, AFP)*

Beijing Jeep Expects Its Best Year

Agence France-Presse

BEIJING — Beijing Jeep Corp., a China-United States joint venture that has had a troubled seven years of life, expects 1990 to be its "most prosperous year" following higher-than-projected demand for its products, an official said Friday.

The company spokesman, Zhang Cailin, said the automaker is forecasting a 6.8 percent rise in profit this year, compared to 1989, on an increase in sales of 18.7 percent.

Total expected profit figures were not given, but Mr. Zhang predicted that this year would be the company's "most prosperous year since it started seven years ago."

Beijing Jeep is a joint venture between state-owned Beijing Automotive Works and Chrysler Corp., which took over the original joint-venture partner, American Motors Corp., in the late 1980s.

Production was frequently far below targets and currency difficulties produced a two-month halt in production in 1986.

The venture produces Jeep Cherokee station wagons, assembled mainly from imported parts, and BJ-2020 four-wheel-drive utility vehicles, the latest in a series of Chinese army-style jeeps based on a Soviet design.

Reports of a rosier financial year suggested a recovery in China's auto industry, hard hit last year by a state-imposed austerity program that left manufacturers stranded with huge inventories and no buyers.

Mr. Zhang said the company expects to turn out 41,831 vehicles this year, instead of 40,000 as previously planned, after sales in January through September were up 23.3 percent from the same period last year. Total output last year was 39,310 vehicles.

Chrysler's share in the joint venture, which is to last 20 years, has increased from 31.35 percent to 38.25 percent, bringing fresh capital into the enterprise, Mr. Zhang said.

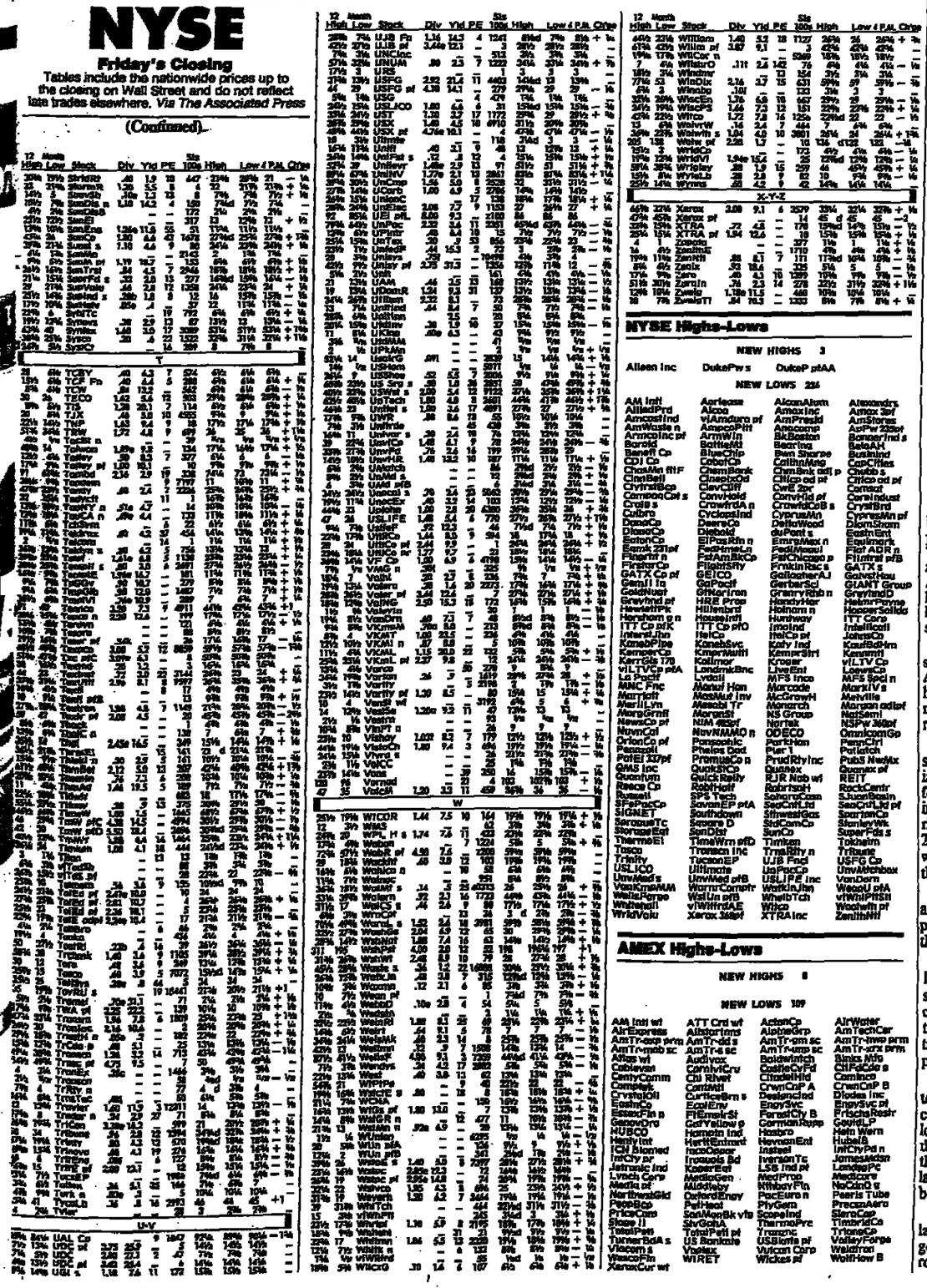
Other joint ventures include those operated by Volkswagen AG of Germany in Shanghai and Peugeot SA of France in Guangzhou.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



NYSE Highs-Lows

NEW HIGHS 3

Alleen Inc DukePwr s DukeP pfAA

NEW LOWS 235

AM Intl Agrigene AlcanAlum Alexanders
AlliedPrd Alcon Amaxinc Amax Ser
AmcastInd vjAmdura pf AmPresid AmStores
AmWaste n AmpcoPitt Anacomp AsPw 2Sept
ArmWInc pf ArmWIn BkBoston BanserInd s
Borrald BattleMt BearInd BeloAH
Benefl Cp BlueChip Bwn Sharpe Bushind
CDI Cp CobotCh CalithNetg CapCities
ChckFull pfF ChckSnack CharlsRiv pfP Chubb s
CinnBell CheapfoodI Chrysler pf Cimfel pf
CrvInsEqu ClevCliff Comdisco Comsat
CompuCom s ConvHold CnvrtInd pf CoreInd
Craig s CrownVrtA n CrownCkB s CrystBrd
Cubtru CyclopsInd CyprusMn CyprusMn pf
DanaCp DeereCo DelMWood DiomShom
DiscaCp Diebold duPont s EastnEnt
EatonCp ElPasoRtn n EmrgMaxi n Equimark
Esmrk 2Sept FlightSfty FedMogul Fiat ADR n
FstMerch n GEICO GelcoterAd FstMtrist pfB
GelcoCp GoFood GerberSci GATX s
GrMotor n GrnyHound n GreyHnd n GalvstHou
Grevhnd pf HewlettPk HmstdInd n GIANT Group
HmstdPwr s HuffDaily HandyHar HealthTrust
HlthTrst pf IMCFert Holnam n HooperSolds
Marriott Merrill Lyn Hndhaw ITT Corp
MeraGrnt MetroMobil Imcplad Intellicall
NUM 4Sept NuvNJMuni n IntelCp pf JohnsCp
NuvnCal NuvNYMuni n Kaufy Ind KaufBdHm
OrionCp pf Panasonic KmpsMuni Kimmins
Pennzoil PhelpsDod KmperSInt LeaseCo
PotEl 227pf PremaCo n Kroger MFS Inco
QuakStOil QuakChem LiveEnt MFS Spcl n
Quantum Quick Rally MBC Inc Marcade
Reece Cp RabbitSoft McGrawH Marvel Ent
Russell SPS Tech Monarch Melville
SaucnCp SovranFP pfA NS Group Morgan adjpf
SIGNET Southdown NatlSemi NSPw 2Sept
SerasureTc Sragers D ODECO OmnicomCp
StorageEat SunDist PatchHan PennCtrl
ThermoEl TimeWrn pfD Pier 1 Potlatch
Tosco Trnstm Inc PrudRity Inc PubSs NwMx
Trinity TucsonEP QuakInc QuakInc pf
USLICO Ultimate RJR Nab wi REIT
UnvMed s UnvMed pfB RobrtsnH RockCentr
VarianAssoc WarrnCompfr SaharaCasn SJuanBasin
WellsFargo WstUnTel SeaCntLtd SeaCntLtd pf
Whitehall WrldVaku Xerox 36dpf XTRA Inc ZenithNtl

AMEX Highs-Lows

NEW HIGHS 8

NEW LOWS 109

AM Intl wt Atlantis Inds ActionCp AirWater
AirExpress Atlstor wt AlphaGrp AmTechCer
AmTr-exp prA AmTr-ad s AmTr-gm sc AmTr-inv prA
AmTr-prpb sc AmTr-st sc AmTr-amp sc AmTr-str prA
Atlas wt Audivox BoldenInch Binks Mfg
Cablevsn CornhvCru CastleCvPd CliffsDrlg s
CentryComm Chi Rivet CitadelHld Comlnco
Compsys ContMtl CrwnCrkP A CrwnCrkP B
CvenaOil CurriculBrn s Dataload Inc DiGiac Inc
EcolnCo EcolEnv EnduraCp EnsysVc pf
EssexFin n FtEmekSt ForestCty B FrischsRestr
GenevaDrg GoldYellow g GermanRepp GouldLP
HUSCO Hamptn Ind Hanlys Helm Warm
Hardy Int HartStdmnt HewmanEnt Hubell s
ICN Biomed IncoDenver Instael InfCtrlPd n
IntCity pr Ironsouls Bd IversenTc JamesHdsn
Jetronic Ind KaiserEst LS Ind pf LondonPc
LyndeCorp MediaGen MedPrtns MediGene
Media pf Mildrieby NitibuyFin NoCdnO g
NorthwstGld OxfordEnsy PacEuro n Pearls Tube
PeopBcp PetHeat PhyGen PrecpsAero
PrtcsCons SanMogBk vtg ScopeInd SierraCap
Shaw II ShyGoldA ThermoPrc TimbrldCo
TotalPetr TotalPetr pf Transcnc TrionaCp
TurnerBdA s US Bankcrp USBiomtx pf Valley Forge
Viacom s Vaalex Vulcan Corp WaldFran
WacoFin WIRET Wickes pf WolfNew B
XeroxCur wt

AMEX Highs-Lows

NEW HIGHS 8

NEW LOWS 109

AAM Intl wt ATT Crd wt ActionCp AirWater
AirExpress Allstor Inns AlphaGrp AmTechCer
AmTr-exp prA AmTr-ad s AmTr-gm sc AmTr-inv prA
AmTr-prpb sc AmTr-st sc AmTr-amp sc AmTr-str prA
Atlas wt Audivox BoldenInch Binks Mfg
Cablevsn CornhvCru CastleCvPd CliffsDrlg s
CentryComm Chi Rivet CitadelHld Comlnco
Compsys ContMtl CrwnCrkP A CrwnCrkP B
CvenaOil CurriculBrn s Dataload Inc DiGiac Inc
EcolnCo EcolEnv EnduraCp EnsysVc pf
EssexFin n FtEmekSt ForestCty B FrischsRestr
GenevaDrg GoldYellow g GermanRepp GouldLP
HUSCO Hamptn Ind Hanlys Helm Warm
Hardy Int HartStdmnt HewmanEnt Hubell s
ICN Biomed IncoDenver Instael InfCtrlPd n
IntCity pr Ironsouls Bd IversenTc JamesHdsn
Jetronic Ind KaiserEst LS Ind pf LondonPc
LyndeCorp MediaGen MedPrtns MediGene
Media pf Mildrieby NitibuyFin NoCdnO g
NorthwstGld OxfordEnsy PacEuro n Pearls Tube
PeopBcp PetHeat PhyGen PrecpsAero
PrtcsCons SanMogBk vtg ScopeInd SierraCap
Shaw II ShyGoldA ThermoPrc TimbrldCo
TotalPetr TotalPetr pf Transcnc TrionaCp
TurnerBdA s US Bankcrp USBiomtx pf Valley Forge
Viacom s Vaalex Vulcan Corp WaldFran
WacoFin WIRET Wickes pf WolfNew B
XeroxCur wt

Manila Sees Need to Lift Oil Prices

Agence France-Presse

MANILA — President Corazon C. Aquino and the leaders of the Philippines' two houses of congress agreed Friday that further domestic oil price increases were needed, even as a key aide warned the move could trigger fresh instability.

The government's policy had been to try to limit the impact of price rises due to the Gulf crisis "especially on those who can ill afford to take its shocks," Mrs. Aquino said in a statement. "But hard decisions and choices will have to be made and faced and we shall do this without fail."

House Speaker Ramon Mitra said after meeting with Mrs. Aquino that "we can no longer hold" oil prices, although he did not specify when they would be raised.

The Energy Regulatory Board said Thursday that the local subsidiary of Caltex intended to petition for an 89 centavo (3.4 U.S. cent) increase on top of the 28.5 percent rise in fuel prices approved on Sept. 21. The local subsidiary of Shell would also file for a price increase, the board said.

Officials say Philippine oil prices are based on an international crude price of $24 a barrel, even though the price has risen to $40.

Justice Secretary Franklin Drilon, head of the cabinet's national security subcommittee, said, "You cannot divorce the oil price from the political stability of this country. I am opposed to any oil price petition at this point in time."

He noted that bloody coup attempts in October 1987 and December 1989 had immediately followed oil price increases and that the short-lived military mutiny in the southern island of Mindanao last week had followed the September increase in oil prices.

Labor unions have threatened to launch a nationwide strike if the government announces a new round of oil price increases.

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Herald Tribune INTERNATIONAL

Saturday-Sunday
October 13-14, 1990
Page 14

THE MONEY REPORT

FIRST COLUMN

Why the Gulf Crisis, Unlike Others, Could Savage the Market

By Conrad de Aenlle

WHEN Iraq invaded Kuwait on Aug. 2 panicky investors began to sell stocks and did not stop until markets around the world had fallen as much as 25 percent in less than two months, including a 16.4 percent dive in the Dow Jones industrial average.

When Hitler's forces swept into Poland in 1939, however — hardly an auspicious event — the U.S. market actually rose. The rally was driven by "war babies," the pet name given in that era to defense issues.

Other threats of war over the last 50 years, even a nuclear one, have caused barely a flutter in the markets. U.S. share prices rose or else fell a bit after the Cuban missile crisis and the Berlin blockade of the early '60s, the seizure of American hostages in Iran in 1979 and the Arab-Israeli wars of 1967 and 1973.

Why is Saddam Hussein able to savage the stock market when Hitler, Khrushchev and Nasser could not?

Economists answer that the financial and economic world, and America's place in it, have changed.

Hugh A. Johnson Jr., chief economist at First Albany Corp. in New York, said markets have become inherently more volatile because of their dependence on foreign capital to drive them.

"Markets are very different," he said. "International capital flows are so large that when markets move in response to an event these days, they move more than they otherwise would." Floating currency exchange rates, a relatively new phenomenon, exacerbate the movement of capital into and out of a country, he added.

In past crises, the U.S. markets were buoyed by their status as safe havens. That is not true any more, according to J. Brad Delong, an assistant professor of economics at Harvard University, because poor fiscal management has resulted in skyrocketing deficits and has weakened the U.S. economy relative to those of other countries.

"There's a belief on the part of rich people around the world that they should not put their money in the United States," Mr. Delong said.

"The United States has a weaker government from a public financing point of view. Europe and Japan are seen as having their domestic economies under control."

He said the stock markets in Europe and Japan have fared so poorly in the Iraq stalemate because they are almost entirely dependent on oil imports for their energy needs.

Even in the more energy-wealthy United States, Mr. Delong said, if oil rises to $45 a barrel and stays there for two years, and if there is no war, the gross national product might fall by 2 percent and the standard of living might decline by 5 percent.

He said stockholders would be hit especially hard because they are last on the corporate cash-flow food chain. First suppliers are paid, then blue-collar workers, then white-collar workers and finally stockholders.

He said that with government spending and taxation not under control, as he believes is the case in the United States now, more expensive oil raises the possibility of hyperinflation.

He said there is a chance, albeit very remote, that U.S. consumer prices could triple in the next five years, and this is worrying investors.

STILL, the threats, real or imagined, of higher oil prices in the Arab-Israeli and Iran-Iraq wars, and in the Iran hostage crisis, failed to seriously dent the stock market.

And Mr. Johnson, who has been following markets since 1966, thinks the odds of an oil price shock are a lot smaller today: "In 1973 and 1979, there was upward pressure on inflation. Today, arguably, there is downward pressure on inflation."

He added that oil is less important today than a decade ago.

"The oil price is rising rapidly, but the impact of that is a lot less," he said. "It takes less oil to drive $1 worth of economy today than in 1980."

Newton Zinder, a technical analyst at Shearson Lehman Hutton in New York, also declines to blame the market downdraft on oil fears.

"Higher oil may have been a sharp blow to the economy, but it didn't change the overall picture."

In fact, he said, the invasion of Kuwait was almost beside the point.

"It was a catalyst, but not the cause," of the market's fall, he said. "We'd been building up to such a decline all year."

Mr. Zinder, who joined E.F. Hutton in 1960, said that the markets showed little reaction during past crises because they were in long-term uptrends. He said the present market topped out in August 1989 and has been in a major bear move ever since.

"If tomorrow the Persian Gulf business disappeared, there could be a very sharp rally," he said, but then the market would head lower. He said that if a war broke out but ended quickly, the market might also rally sharply and then fall again.

He said investors should sell into any strength and await a good bottom in the market, which he expects will not come until the first or second quarter of next year, and at a price below the recent low of around 2,400 on the Dow.

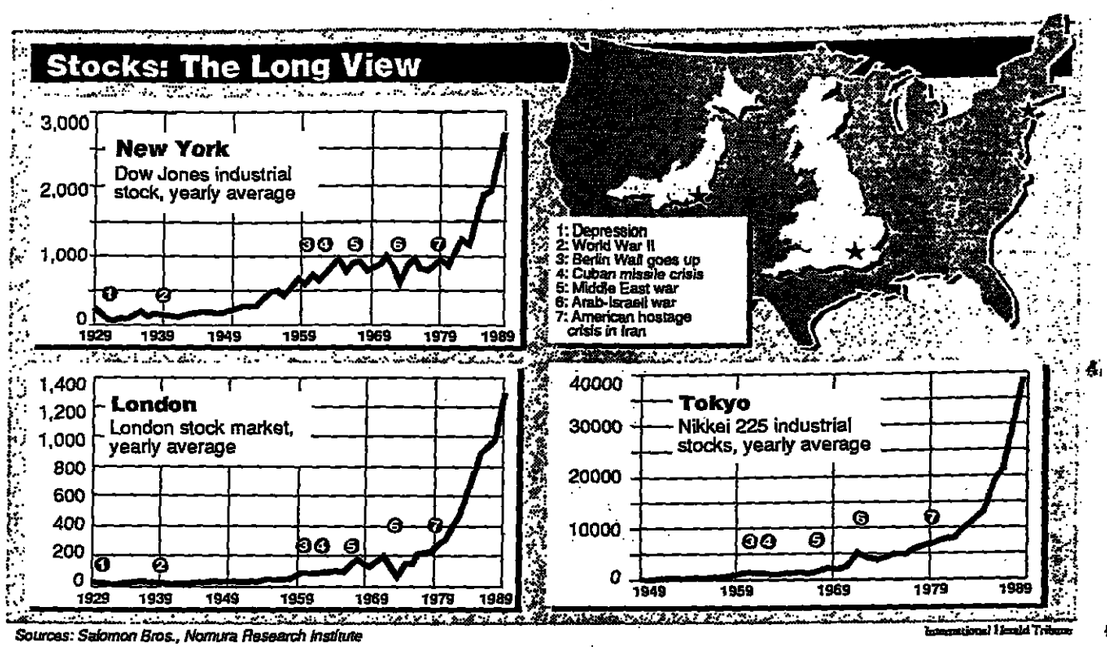
Professor Delong, on the other hand, said of the fall from 3,000 in July to 2,400, "The stock market has gotten it about right" and added that share prices ought to do "reasonably well over the next few years."

Because of the threat of inflation, there was "no real point of trying to get out of the stock market and into the bond market," he said.

He advised trying to avoid the risk that oil prices will keep rising by investing one-third of assets in oil shares and in issues that tend to move opposite to them, such as autos; one-third in issues unrelated to oil, and one-third in issues in newly industrialized countries such as Spain and Thailand.

Mr. Johnson said the assets he manages are 40 percent in stocks, with an equal amount in bonds and the rest in cash. He recommended raising cash by selling pricey consumer stocks like Procter & Gamble and Coca-Cola and buying defensive blue chips such as AT&T, General Electric and the drug companies Merck and Bristol Myers. As a hedge, he advises buying energy issues such as Unocal, British Petroleum, Tenneco and Ashland Coal.

"The Middle East crisis has raised the risks of investing," he said, because it has become harder to gauge the economy and interest rates. But "if in the next two or three months the outlook improves, either the economy improves or the Middle East crisis is settled, we could be in a new bull market."



Sources: Salomon Bros., Nomura Research Institute
International Herald Tribune

Stemming The Flow of Easy Credit

MID growing pessimism about the prospects of recession credit problems are beginning to mount for lenders worldwide.

In the U.S. the monthly unpaid credit outstanding on MasterCard, Visa and other bank-issued plastic has risen to almost $214 billion. Owner-occupation has become just too expensive for some. In the U.K. mortgage defaults are at record levels, and Travelers Corp., one of the biggest insurers in the U.S., this week set aside $650 million for expected defaults on real estate investments and mortgage loans. And the authorities in France have announced their intention to ease credit terms for commercial lending, starting Monday.

All in all, it looks like tough times ahead for lenders. But they have no-one but themselves to blame.

Credit is a product like any other. It is sophisticated and it can be dangerous, both for user and provider.

> Credit — so easy to obtain, so easy to abuse — is as close as the world of financial services comes to a handgun.

IMAGINE selling a computer without an after-sales service. That would be bad business, because users just would not know how to make best use of the product. The computers would be at best misused, at worst ignored. The market for computers would soon diminish.

Or take the case of the dangerous product — the chainsaw or the hand gun. In some countries licenses are need for guns. In some countries — especially those with a developed legal concept of product liability — warnings and user instructions abound if a product can harm the ill-informed user.

Credit — so easy to obtain, so easy to abuse — is as close as the world of financial services comes to a handgun. And lenders have been distributing credit liberally.

Unfortunately, the people who pay for the lenders' irresponsible attitudes are the dutiful borrowers. Recession or otherwise, the lenders' profit margins will be one of the last things to suffer.

A Middle Way Between Risk and Reward

By Martin Baker

AFTER the brief upturn in world stock market fortunes, the last week has seen the gloom return to markets around the world. Tokyo fell 3.87 percent in a single day, while New York and London drifted down again on the latest bout of Gulf crisis pessimism.

The investor with cash outside risk investment vehicles such as shares or bonds may feel that the continued falls can be interpreted as good news. The time to buy, after all, is at the bottom. But in the current state of market nervousness it takes an extremely brave investor to decide that the hour before dawn has come and make a big capital commitment.

The choice between high risk and high reward or loss and low risk and low returns has never seemed starker. Yet at least one international fund manager believes it has found an intermediate path for the more ambitious investor.

E.D. & F. Man is launching Athena Guaranteed Futures, a mutual fund registered in Bermuda, which invests in over 50 futures markets.

"The fund is fully diversified," said Robin Creswell, the firm's director for global sales. "We follow futures markets in currencies, stocks, interest rates, bonds, and base and precious metals."

Mr. Creswell said the investment strategy of an elaborate computer system was to follow markets with an emerging trend. The system would typically identify up to 25 markets at any one time as having a discernable trend, and would sell according to predetermined criteria.

"Human beings cannot override the system. That way we stick rigidly to the goal of long-term profit," he added.

E.D. & F. Man manages over $1 billion, and claims an average investment performance of over 30 percent per annum for its investment consultants, Swiss-based Adam Harding and Lueck.

The firm guarantees to return 100 percent of investors' investment at the end of a seven-year term.

Minimum investment is $50,000. There is no initial fee, although there is a redemption charge of 5 percent in the first year, diminishing to nothing after five years.

An annual fee of 6 percent is levied, as is a charge of 15 percent on all new profit.

For more information, write or call E.D. & F. Man, in New York (1 212 912 8700), London (44 71 626 8788), Bahrain (973 533 288), or Hong Kong (852 529 6711).

BRIEFCASE

New Amex Options Contract Aims at the Private Investor

The American Stock Exchange (Amex) has launched another new option contract aimed at the private investor.

Amex has started trading option contracts that go out as long as two years on 10 blue chip stocks: American Express, American Home Products, Digital Equipment, Du Pont, Walt Disney, GTE, Philip Morris, Proctor & Gamble, Texaco and Union Carbide.

The price of exercising the right to buy or sell, which call and put options respectively confer, will be pegged at about 25 percent above and 20 percent below the underlying stock price. Both types of options will be offered, exercisable on any day before the expiration date.

The Amex also offers options on its own listed stocks with a maximum expiration time of nine months.

A spokesman for the exchange said the options were created in reponse to growing interest by investors in longer-term products.

For more information, call David Helson at the Amex London office (44 71) 867 3127, or call the New York office (1 212) 306 1841.

A Newsletter on Forecasts From Consensus Economics

The London-based research outfit Consensus Economics is producing a new monthly newsletter that collates the economic forecasts of over 150 economic forecasters worldwide.

The information provides an economic snapshot of the major industrialized countries, and the consensus view of prospects for growth, interest rates, private consumption, industrial production, etc.

A spokesman for the company indicated that the newsletter was primarily targeted at institutional investors but would be of use to the financially sophisticated individual with a self-managed share or currency portfolio, or perhaps just an interest in economic matters. The annual subscription cost is $495.

For more information, write Consensus Economics, 36-38 Fenchurch Street, London EC3M 3DQ, or call London (44 71) 929 5252.

Lamont's Glossary Puts It Into Simple British Usage

Readers who are befuddled by jargon and the British dialect of the English language may find Lamont's Glossary an interesting read.

Produced by Lamont PLC, a London-based independent investment adviser, the glossary covers a wide range of financial terms inevitably centered on the U.K. market.

Some of the more entertaining entries include an explanation of a Drop-Dead Fee (compensation when a corporate acquisition fails), a brief biographical note on Charles Dow (he of index fame), and a Monkey (a slang term referring to 500 pounds sterling).

The 88 page booklet costs £4.95.

For more information, write Lamont PLC, 15 Manchester Square, London W1M 5AE, or call (44 71) 224 4488.

Royal Life España Offers New Endowment Mortgage

Royal Life España is introducing an endowment mortgage — the latest in an increasingly long line of home purchase credits available in Spain.

The endowment mortgage is an alternative to the traditional mortgage. It provides the funds to make the purchase, life cover for the borrower and a savings plan that will redeem the capital debt at the end of the mortgage term.

Other non-Spanish players in the endowment mortgage market include the Swiss company Winterthur and British backed Eagle Star and Allied Dunbar operations.

The tax advantages of having an endowment include an allowance against the interest paid on the first pesetas 800,000 ($8,600), a 10 percent allowance on policy premiums and 15 percent of the capital repayments are also deductible.

Reverberating to the Rhythm Of the Emerging Mexico Fund

With many of the world's major markets struggling to find a rhythm, the Latin beat has been surprisingly strong since August. And the Emerging Mexico Fund, recently launched in New York, is the latest echo. Investors who already viewed Mexico as the best bet in Latin America see its oil resources making its prospects even better.

The offering price for the New York Stock Exchange-listed closed-end fund is $12. Lead underwriter for the fund is Nomura Securities. The portfolio, to be invested primarily in equities, will be managed by Santander Management and Acci Worldwide, a subsidiary of Acciones y Valores, the Mexican financial group.

For more information contact any U.S. broker. Copies of the prospectus can be obtained through Nomura Securities, 180 Maiden Lane, New York, N.Y. 10038, or call New York City (1 212) 208 9300.

And in Luxembourg, Dividend Rises for Mexican Investment

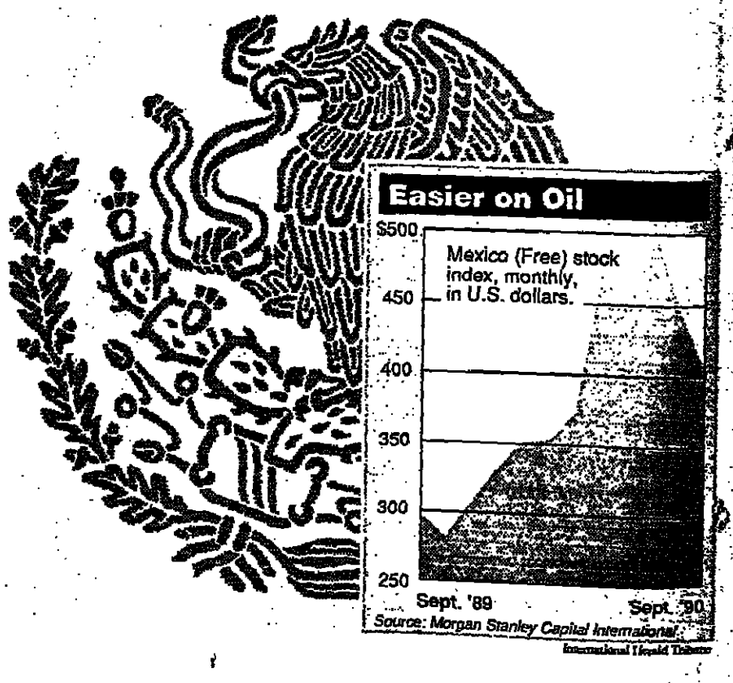
Meanwhile, the Luxembourg registered Mexican Investment Company has just produced its annual report and declared a dividend of 15 cents per share.

The $35 million fund has gained more than 31 percent in U.S. dollar terms since the beginning of the year, compared to a Mexican index of 30 leading companies that has added just over 16 percent.

Fund manager Latin American Securities reports "very few redemptions, and a few investors sniffing around for bargains" in the wake of the Gulf crisis.

Minimum investment in the fund is $5,000, with a maximum front end charge of 5 percent. This decreases to 2 percent as investments become more substantial, and the managers add that those committing big sums can negotiate their own deal. Annual management fee is 2.5 percent.

For more information, write Latin American Securities, 6 Laurence Pountney Hill, London EC4R 0BL, or call London (44 71) 929 2701.



Source: Morgan Stanley Capital International
International Herald Tribune

Royal Trust Bank (Jersey) Limited and Royal Trust Bank (Isle of Man) Limited are members of the Royal Trustco Group of Companies.
Royal Trustco is one of the few financial institutions worldwide that hold a "Triple A"" credit rating. "Source: (Canadian Bond rating service)
The latest audited accounts of Royal Trust Bank (Jersey) Limited and Royal Trust Bank (Isle of Man) Limited are available on request.

THE MONEY REPORT

Toward a Single Insurance Market

By Sarah McConnell

THIS month should see the first faltering steps toward the creation of a single market for life insurance policies. The European Commission is preparing to publish the first draft of the long-awaited Life Framework Directive, which, when it passes into EC Law, will set out the rules governing investment of premiums and cross-selling of policies for all life companies operating in the EC.

Once the Framework Directive is in place, EC nationals will be able to buy life insurance in whichever country they choose and life offices will be able to market and actively solicit business across Europe. (An interim directive, known as the Second Life Directive, should be in place by the end of this year, allowing perspective policy-holders to approach life offices in other European countries on their own initiative.)

But the publishing of the final Framework Directive is years rather than months away. EC countries are only reluctantly coming round to the idea of abandoning their different regulatory regimes for life insurance in favor of what will almost certainly be a more liberal approach, particularly to investment of premiums.

Andrew O'Leary, actuary and secretary at U.K.-based Clerical Medical and chairman of the Association of British Insurers European Life Committee, said British companies wanted restrictions on investing in particular market sectors abandoned while other countries were resisting this liberalization.

The European Commission is also still debating whether companies should have to submit all new policy wordings to the relevant regulatory authority before being allowed to market the policies. It is likely to decide against this extra layer of bureaucracy.

"The Commission wants a liberal rather than a restrictive regime," Mr. O'Leary said. Existing regimes reflect continuing and deep-seated cultural differences between countries. The two largest markets in terms of premium income are West Germany and Britain, which had 30.3 percent and 33.43 percent of the EC market's total premium income respectively in 1987.

But the two countries approach investment of life insurance premiums totally differently. Nearly half the life insurance policies sold in Britain are "unit linked," that is cash is committed to mutual funds investing in shares in specific sectors, such as Far Eastern or Euro-

BY contrast, the German government is considered by insurers to be the most conservative, and German policy-holders the most cautious. German rules restrict the equity holdings of life insurance policies to 20 percent, with the majority holding in government bonds and fixed interest investments.

All policy wordings have to be submitted to the German regulatory authorities, unlike in Britain, where a lot of the responsibility for keeping the rules lies with the actuaries of individual companies, and the emphasis is on company solvency rather than product wording.

"Everything has to be approved, including policy wordings. Our business plan for the authorities weighed 2 kilograms," said Tim Ward, general manager of Equity and Law, Germany. "Seventy percent of life contracts in Germany are conventional, with profit policies taken out to save for retirement."

Richard Clark, product development manager, Europe, at Sun Life, agreed: "Germany has strict product regulations and policy-holders prefer a smaller but guaranteed income rather than a larger but riskier income from equities. German insurance companies have a vested interest in preserving the status quo."

Other EC countries are similarly risk averse. According to the International Insurance Industry Guide, published by Lloyd's of London Press, France insists that all assets on an insurance company's technical reserves must be kept in France, while Italian law says not more than 90 percent of technical reserves must be held in government bonds.

Belgian law specifies that insurance contracts must invest a minimum of 15 percent in Treasury bonds, while corporate equity investments are restricted to 10 percent. Spain and the Netherlands are the least specific although the Dutch Versicherungskamer (insurance regulator) has the right to examine the investment portfolios of insurance companies.

Countries such as Germany are beginning to take more of an interest in unit-linked policies. Although unit linking has been allowed in Germany for some time, the majority of the investment still has to be in fixed interest securities and government stocks.

But, encouraged by the presence of U.K.-based Equity and Law, which set up an office in Wiesbaden and launched its unit-linked Variable Investment Policy two and a half years ago, German companies like the Nürnberger and the WWK have launched their own unit-linked contracts.

"There is a revival of interest in unit-linked policies and they will represent about 2 percent of the market this year," said Equity and Law's Mr. Ward. "The market has perked up and companies are developing policies linked to different funds. It is not possible to introduce change."

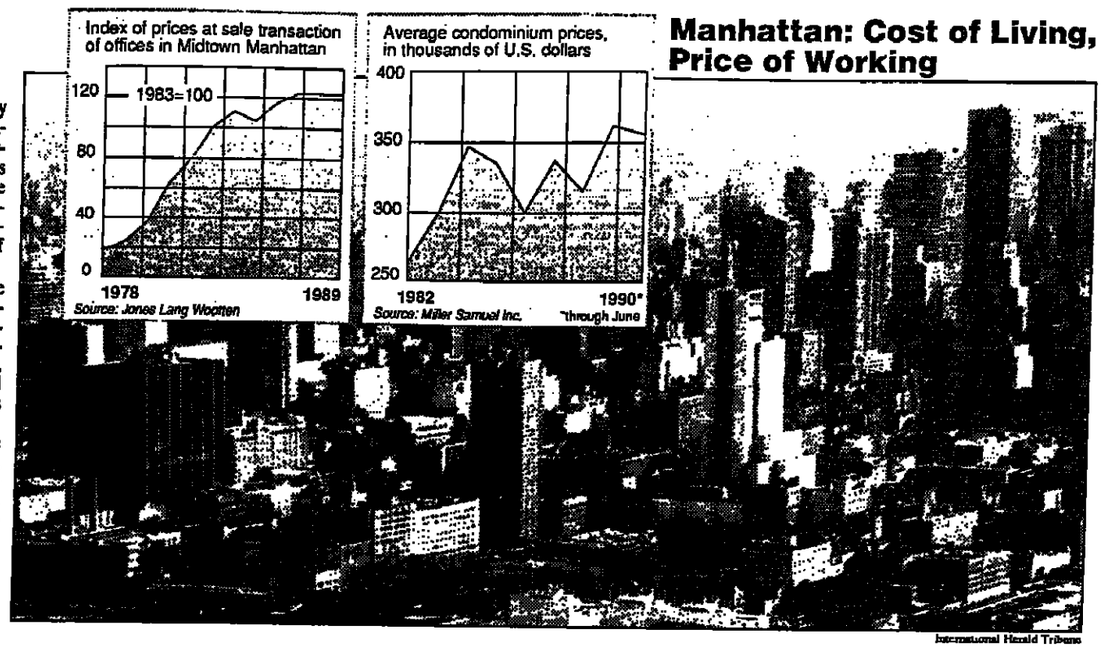
At another U.K. company, Friends Provident's general manager for product and international development, Keith Satchell, said Friends' Provident would be interested in promoting unit-linked policies through Gothaer.

THERE is also room for maneuver in less developed life insurance markets. Spain is a favorite target, particularly for British companies like Norwich Union, which bought the Spanish insurance company Plus Ultra from Banco Bilbao Vizcaya for $400 million in May this year, and Allied Dunbar, which has set up its own life company, Dunbar Vida y Pensiones.

Nigel Burton, Allied Dunbar's executive director, corporate development, helped set up the first office in Madrid in 1988.

"There is still an emphasis on security and unit-linked contracts invest in fixed-interest securities rather than equities. This is because investors want to minimize risk rather than because of regulation. The regulators are sensible and they haven't blocked anything so far," he said.

The Belgian market has seen less activity because Belgium's regulators are taking more time than insurers anticipated to produce new legislation on unit-linked contracts. They are not now expected to put any rules in place before the end of 1991.



Manhattan: Cost of Living, Price of Working

International Herald Tribune

N.Y. Property Boom Falls on Hard Times

By Judith Rehak

THE late '80s were the glory days of Manhattan's residential real estate market. Apartment prices leaped anywhere from 10 to 30 percent a year, and it was not only owners of Park Avenue co-ops who profited. Young families and yuppies who bought apartments in less desirable neighborhoods, doubled and trippled their money and moved on to tonier addresses. Artists living on the cheap in bohemian SoHo were astounded to discover that Wall Street bankers would plunk down six-digit prices for their industrial lofts.

"Instant millionaires were made," says Elizabeth Stribling, president of Stribling and Associates, a residential broker of co-ops and condominiums, who has been in New York's real estate business for more than 20 years.

But the city's fabled residential real estate boom has fallen on hard times. Its spectacular rise, and current state, is exemplified by Ms. Stribling's observation: "The type of 9-room apartment on Park Avenue which sold for $175,000 in 1974 would have fetched $2.5 million in 1988. It would probably go for $1.85 million in present market conditions."

Just about everything has conspired against the market: massive layoffs on Wall Street, recession fears, fallout from the weak suburban housing market, and a rush of bad publicity about New York City.

Overall prices are down 20.3 percent from the market's peak at the close of 1988, according to Barbara Corcoran, president of the Corcoran Group, a residential brokerage, which also publishes data on co-ops and condominiums. She cites smaller apartments in fringe areas as the most battered, down 28 percent, but notes that even the most fashionable residences on Fifth and Park Avenues are now taking their licks.

"Up until about five months ago, it was a Mexican standoff between sellers of Class A apartments, who would not lower their prices and buyers who wouldn't buy," she says, noting that even these prices have since tumbled about 9 percent. Ms. Stribling sees the downturn as deeper and more widespread, calling it a ripple effect of about 25 percent across all levels of apartments.

A fall-off of nearly 50 percent in proposals to convert rental to owned apartment buildings, another phenomenon of the '80s, is also a sign of the suffering market. At the height of the buying frenzy, tenants in buildings being converted often "flipped" their apartments, buying at lower "insider" prices and then reselling, sometimes on the same day, at "outsider" or market prices — typically 25 to 30 percent more. Now, nearly 200 of these converted buildings are in a widely publicized financial squeeze, scaring off buyers and lenders alike.

The slump in suburban real estate, where home values have plummeted as much as 30 percent, and buyers have disappeared, has also hurt high-end sales in Manhattan. Nearly a third of Ms. Corcoran's clients were "empty nesters" returning to the city after selling their suburban homes for huge profits.

"All-cash buyers," she notes.

A much smaller portion of the city's owned apartments are condominiums, whose prices peaked earlier than co-ops, in early 1988, then fell rapidly by as much as 10 percent by early 1989. Foreign and corporate buyers play a larger role here, since condo regulations do not require them to be in residence but do allow them to sublet more freely and use units for business purposes. Most of these activities are taboo in co-ops, where apartments are owned through shares in a corporation, and notoriously fussy boards have been known to reject prospective purchasers like former President Richard Nixon.

But there are some rays of hope in this grim scenario. Although prices could fall further, no one expects the market to sink to the depths of 1972-73 when the city teetered on the edge of bankruptcy, and three-bedroom residences on Park Avenue went for a mere $75,000.

More important, economists and real estate executives with long experience in New York City agree there is a huge backlog of demand for housing, with many buyers waiting in the wings for prices to bottom out.

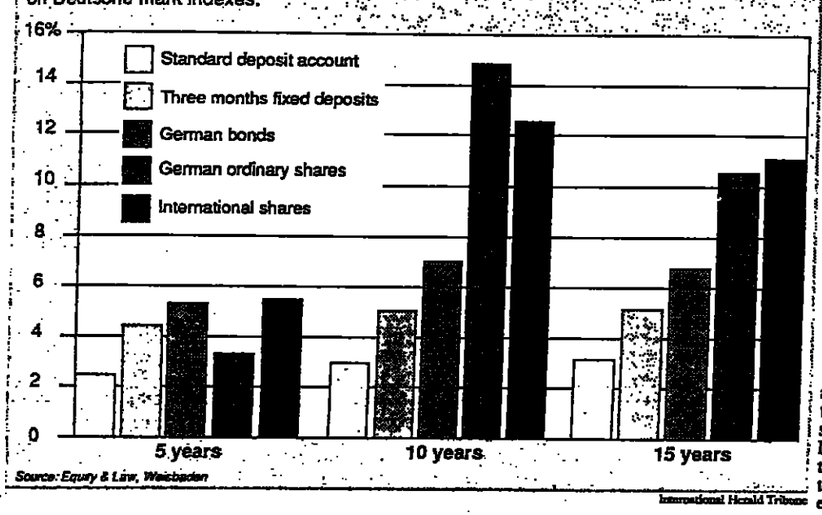
They may get their wish soon. Ms. Corcoran, who has been through two down cycles in the market says she has a gut feeling that this could be the bottom. Certainly, her statistics indicate that sellers are caving in on prices. The gap between asking and actual selling prices had widened to 20.4 percent in June from 14.8 percent in 1989.

With a typical two-bedroom apartment in a desirable neighborhood selling for $350,000-$500,000, buyers must clearly be affluent, but real estate pros sound a word of warning for those who feel tempted. Many who bought strictly for quick profit in the late '80s are now stuck with apartments they do not like and cannot unload, except at a considerable loss. Buying a residence as hearth and home for the long term is the best way to come out ahead, they advise.

Meanwhile, in another positive development, Ms. Stribling's firm sold more apartments last month than in September 1989, even though the dollar value was lower. "Buyers are bubbling to the surface," she reports. Adds Ms. Corcoran. "They're looking to get a steal and brag about the good price they got."

German Alternatives to Unit Linked Savings

Gross yield on five different types of investment, ending on Aug. 31, 1990; in percent based on Deutsche mark indexes.



Source: Equity & Law, Wiesbaden

International Herald Tribune

Gaining From the Pooling Effect in Funds

By Martin Baker

THE financial impact of the Gulf crisis has brought the certainty of higher oil prices in the short term and — a factor that is worse in stock market terms — uncertainty about so many other economic fundamentals.

The result is that only small economies with a strong bias toward oil rather than a broad industrial base have seen the crisis through with anything like solidity. Nigeria and Mexico are examples of this class of crisis beneficiary.

The world's stock markets have been unable to cast off the gloom that has pervaded since the tanks started rolling into Kuwait.

After bouncing more than 13 percent in a day last week the Tokyo maket has resumed its downward slide. A market holiday on Wednesday simply meant that shares fell twice as sharply on Thursday, and Tokyo shares finished a miserable week with what now seems a relatively small loss of 0.87 percent. The Nikkei average closed Friday at 22,390.16.

The cautious optimists are beginning to argue that the Tokyo index has a new temporary base at 22,000 and that in London shares will resist falling much below present levels. Despite the fact that British inflation figures published yesterday revealed an annual retail price rise of 10.9 percent the FTSE100 index was holding around the 2,100 level.

The fact that every major stock market in the world is down on the year to date is reflected in the table of mutual fund performances over one year. The table draws together mutual funds administered or available in seven countries. The funds monitored are invested in shares, bonds and money market instruments, such as call and time deposits, around the world.

The great majority of the best performing funds over one year are not invested in shares at all. Most are money market funds administered offshore. The practical effect of offshore administration is that the investor receives income without deduction of withholding taxes.

Funds denominated in stronger currencies over one year, such as sterling, tend to dominate when performance is translated into dollar terms. The Spanish peseta, too, has been a good buy.

NM Rothschild's two Old Court funds — one distributes income, the other rolls it back up into the capital value of the fund — are both committed entirely to peseta call deposits. The funds are administered from the tax haven of Jersey.

"The retail investor benefits from the pooling effect by getting rates that a small investment just wouldn't command," said an NM Rothschild spokesman.

There is no minimum investment for the funds, which levy an annual management fee of 1 percent.

But not everyone believes that the best investment is in safe, money market accounts. Crispin Odey is the investment manager of Baring European Growth, the outstanding European mutual fund over five years.

"Everyone's into the money market, and that's exactly where their money shouldn't be," said Mr. Odey.

He strongly recommends bond investment, not just because the market in bonds worldwide has taken such a battering this year, but because he sees a deflationary period ahead.

Over five years the outstanding market is Japan, with the strength of the Japanese second market in smaller companies stocks well to the fore. The second market has taken a tumble this year, along with first line Tokyo stocks.

The outstanding performer over both periods is the Morgan Grenfell fund, which is administered in Jersey. The investment management is done in Tokyo by James Pulsford, and the fund is currently committed to a mixture of cpaital goods companies, with additional weighting in consumer goods and a scattering of transport companies.

Best Performing Mutual Funds

Leading mutual funds from Belgium, Britain, France, Germany, Luxembourg, Spain and the United States. Base of $100, income reinvested, excluding charges.

Over one year to Oct. 1, 1990	
Rochester Life Future Pool	210.03
Gest Currency Hedge II	200.38
Morgan Grenfell Japan Smaller Companies	169.05
[illegible] Forex	152.10
[illegible] Investments	150.39
[illegible] Flagship	148.75
[illegible] Croissance	148.73
[illegible] Sterling Deposit Life	148.22
[illegible] Managed Currency Sterling	147.67
[illegible] World Future Pool	144.31
[illegible] Smaller Companies Life	142.09
[illegible] Fonds-IFI	141.71
[illegible] Japanese Units CFC	141.50
Acquisition	139.21
Rizzo Sicav A (FLUX)	138.39
Fidelity Select Energy	138.25
Old Court CFL Spanish Peseta	137.61
Old Court IRL Spanish Peseta	137.59
Hansard UK Sterling Deposit	137.21
BG Energy	137.09
Henderson HF Sterling Liquidity	137.03
Dollarvalens	136.68
New Ireland Property 1	136.67
[illegible] Property	136.62
Fidelity Capitol Swiss Franc Money Market	136.60
Over five years to Oct. 1, 1990	
[illegible] Europlace	734.18
Morgan Grenfell Japan Smaller Companies	661.22
Schroder Japanese Smaller Companies	594.32
NM Japan Smaller Companies Life	529.65
NM Japan Smaller Companies	512.09
GAM Japan	507.53
JF Japan	494.35
BG Energy	483.07
Irish Life Irish Equity 4	461.69
NM PSF Japan Smaller Companies	448.57
Lazard Japan	429.95
GT Asia Sterling	426.56
Kleinwort Benson Japanese Special	425.40
Baring European Growth	414.89
Espac	412.67
GT Asia	405.71
GAM Pacific	405.50
GT Japan Small Companies	395.45
Hambros EQUUS Japan	391.04
Newton Income	390.85
BG Europe	390.26
Equitable Far Eastern	388.43
Dunedin Japan Smaller Companies	386.73
GT Honshu Pathfinder	386.67
JF Japan Smaller Companies	383.25

Source: Micropal IHT

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SPORTS

In Dunhill, Wales and France Fall

The Associated Press

ST. ANDREWS, Scotland — Unseeded New Zealand kept the upsets rolling, and Japan blanked the team that brought an early end to American hopes of retaining the title as the semifinals of the Dunhill Cup were filled Friday.

Simon Owen and Greg Turner won bogey battles at the 17th hole of the Old Course to lead New Zealand to a 2-1 victory over seventh-seeded Wales.

The Japanese shut out France, 3-0. The French team of Marc Farry, Emmanuel Dussart and Jean Van de Velde never showed the kind of play that ousted the top-seeded United States in the first round.

Japan's Satoshi Higashi, Yoshinori Kaneko and Hajime Meshisi, last year's runnersup and seeded eighth, will play fifth-seeded England in Saturday's semifinals. Even without top-ranked Nick Faldo, sitting out the tournament with an injury, the English were too much for fourth-seeded Scotland and advanced, 2-1, as Mark James beat Sam Torrance by one stroke in Friday's final match.

New Zealand, which eliminated second seed Australia in the first round, will face Ireland, the highest-seed left in the million-dollar medal-match play tournament.

Third-seeded Ireland reached the semifinals for the third year in a row with a 2-1 victory over sixth-seeded Spain. David Feherty sank a 10-foot (3-meter) putt on the final hole to beat Miguel Angel Jimenez, 76-77, and start the Irish on the way to victory.

After upsetting the United States, France had hoped to do better than a year ago, when it eliminated Australia in the first round then lost to Japan in the second. But the Japanese trio never was in trouble Friday.

Higashi beat Farry, 71-80, the Frenchman taking a triple-bogey 7 on the second hole. Kaneko beat Dussart, 71-75, taking the lead for good with a birdie-3 on the third. Meshisi completed the sweep with a 70-72 victory over Van de Velde, wrapping it up with two birdies on the back nine.

"Beating America was great, but there was no reaction today," Dussart said.

It looked as if New Zealand would join France when Welshman Ian Woosnam, the top money-winner in European golf, beat Frank Nobilo in the first match, 67-70.

But Owen played steady golf as Mark Mouland collapsed in the second match and won, 72-83. Mouland had three bogeys on the front nine and two more on the back before taking a quintuple-bogey 9 at No. 17. Owen had his lone bogey there, a 6.

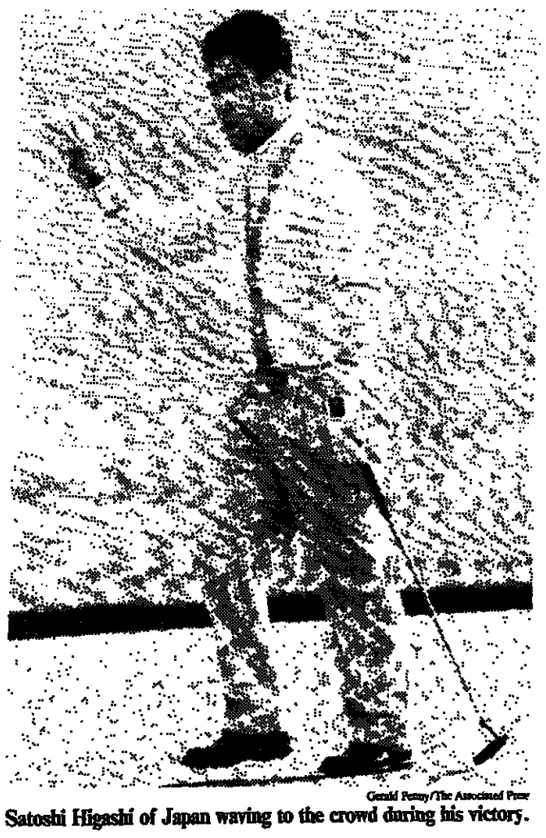
Turner then beat Philip Parkin, 72-76, in the decisive match.

Woosnam suggested that the Dunhill organizers consider a switch in format to round-robin to give traveling teams a break.

"If, for example," he said, "we had been having to go to Australia to play, I would not have wanted to go for one day if the others in the team were not playing well. "That must work in reverse for some of the teams coming here just now."

■ Langer Holds Lead

Bernhard Langer of Germany shot a 6-under-par 66 to build his lead from two strokes to four after the second round of the Austrian Open, Reuters reported from Salzburg.



Gerald Penny/The Associated Press

Satoshi Higashi of Japan waving to the crowd during his victory.

European PGA Hikes Prizes 25%

The Associated Press

ST. ANDREWS, Scotland — An increase of up to 25 percent in prize money and three new tournaments highlight the 1991 PGA European Tour, which will start in the Middle East if political developments allow.

Ken Schofield, the tour's executive director, said Friday that purses would increase by at least 16.6 percent, to £19.25 million ($37.73 million) and could get as high as £20 million.

Prize money for this year's tour comes to £16.5 million.

The tour is scheduled to start Feb. 7-10 in Dubai, United Arab Emirates, assuming a solution to the confrontation over Iraq's invasion of Kuwait is found by then.

New tournaments are the Barcelona Open Feb. 21-24; the Catalan Open in Tarragona, Spain, March 14-17, and the Jersey Open in La Moye April 11-14, the same dates as the U.S. Masters.

Schramm Says NFL's World Is Getting Smaller

By Mike Freeman
Washington Post Service

WASHINGTON — The firing of Tex Schramm as president of the World League of American Football seems to be a clear signal that the National Football League isn't quite ready to go worldwide with its product. Schramm wanted more teams in Europe and other places outside the United States; most of the league's board of directors had a less global outlook.

That apparently was one of several reasons for the firing of Schramm on Wednesday. Nevertheless, Schramm, the former president of the Dallas Cowboys and one of the innovators of professional football, said Thursday that he never expected to be fired over what had become a two-month fight with other executives of the seven-member WLAF board.

"I've had some time to try and get over what happened, but I'm still shocked," Schramm said.

Schramm was replaced by the Minnesota Vikings' general manager, Mike Lynn, who last March was elected vice chairman of the WLAF. The league is scheduled to begin in March, although several owners on Thursday expressed doubts it would be able to start on time.

According to Schramm, Lynn was chosen because his ideas were more in line with the WLAF's board of directors. One owner said Thursday that Schramm was not fiscally conservative enough for the board. But Schramm feels the board of directors was not ambitious enough.

For instance, Schramm said, the original plan for the WLAF was to have 12 teams, four in Europe, six in the United States, one in Canada and one in Mexico City. "But now they want eight to 10 teams, not 12," Schramm said. "It's been downsized."

Now, the man who built an organization must find something to occupy his mind. "There's something in this league that needs fixing," Schramm said. "Maybe I can find it and fix it."

■ Arrest Is Made in Assault on Patriots' Dykes

Police have arrested William Earley, 35, of Tiverton, Rhode Island, for allegedly assaulting New England Patriots wide receiver Hart Lee Dykes in a nightclub brawl in which Dykes' teammate, Irving Fryar, was taken into custody for brandishing a pistol, United Press International reported from Providence.

Earley was held at the Providence police station pending arraignment in District Court on Friday on a felony assault charge. He allegedly assaulted Dykes early Wednesday morning during a melee outside a Providence nightclub. Dykes was admitted to Rhode Island Hospital with an eye injury and released Thursday.

Patience Pays for Falcons' Top Receiver

By Thomas George
New York Times Service

NEW YORK — At Michigan State, Andre Rison spent much of his career in the shadow of Mark Ingram, now a New York Giants' receiver. Last year, in his first pro season, Rison was one of three Indianapolis Colts to catch 50 or more passes.

Rison was the 22d player selected and the second receiver chosen behind Hart Lee Dykes in the 1989 college draft. For most of his football career, he has been a key member of an offense, but not the chief one.

That is changing with the Atlanta Falcons, where Rison has blossomed. Sure, he was an all-rookie selection last season and caught four touchdown passes. But already through four games, Rison leads the National Football League's receivers with 29 catches for 377 yards and four touchdowns. He looks for more when Atlanta (2-2) plays host to the San Francisco 49ers (4-0) on Sunday.

Rison, 6 feet and 191 pounds (1.82 meters and 86 kilograms), thought it could be this way when he was included in the Colts' trade package to Atlanta for the No. 1 choice in this year's draft. The Colts used that selection to pick quarterback Jeff George. Rison was eager to join the Falcons' run-and-shoot offense after he saw the commitment to it in the team's offseason workouts.

He was an instant hit in Atlanta. During training camp, he asked fans to name his new touchdown strut. After an overwhelming response, Rison settled on the Highlight Zone.

"It's kind of a spinoff from the 'Twilight Zone,'" Rison said, laughing. "When you get into the end zone, that's where the TV highlights come from." In the game Sunday, San Francisco is favored by 5½ points.

(The top four American Football Conference East teams from last season — Buffalo, Indianapolis, Miami and New England — have byes this week.)

NATIONAL CONFERENCE

New York Giants (4-0) at Washington (3-1) — The Redskins prepare more intently for the Giants than they do for any other team and a victory is always viewed as a chief barometer by the Redskins' coaches. "You do something big against the Giants," receiver Ricky Sanders said, "and you catch all the coaches' eyes." The Redskins are concerned about Lawrence Taylor and the Giants' defense, which is ranked No. 1 in the league and has allowed only 47.8 rushing yards per game. New York by 1.

Los Angeles Rams (1-3) at Chicago (4-1) — "We're a team way out of balance," said John Robinson, the Rams' coach. "We rank first in offense and last in defense." The Rams need a solid run defense against the rambling, no-frills Bears' offense. Jim Harbaugh will wear a flak jacket and will start as the Bears' quarterback despite sore ribs. Chicago by 2.

Green Bay (2-3) at Tampa Bay (3-2) — Vinny Testaverde, the league's top-rated passer, has an injured left toe but will start against a Green Bay secondary that has only four interceptions. The last four games in this series have been decided by three or fewer points. Tampa Bay by 2.

Dallas (2-3) at Phoenix (1-3) — "Emmitt was ready to break loose," the Cowboys' coach, Jimmy Johnson, said of Emmitt Smith, the No. 1 draft pick from Florida, who posted his first 100-yard rushing game in Dallas' 14-10 victory over Tampa Bay last Sunday. The Cardinals have their own rookie sensation, running back Johnny Johnson from San Jose State, who ranks fourth among National Football Conference backs with 303 rushing yards. Phoenix by 2.

Minnesota (1-4) at Philadelphia (1-3) — Two teams struggling for answers meet Monday. Many of their problems, surprisingly, can be found on defense. Minnesota is last in the league against the run and Philadelphia ranks 14th in pass defense. Philadelphia by 5.

AMERICAN CONFERENCE

Cincinnati (4-1) at Houston (2-3) — This game was moved from Cincinnati to Houston because of the baseball playoffs, and Houston doesn't mind; its last trip to Riverfront Stadium ended in a 61-7 debacle. Boomer Esiason and Warren Moon, both in their seventh NFL seasons, could in the same game become the 49th and 50th passers in league history to reach 20,000 career passing yards. Esiason has 19,672 and Moon 19,835. Houston by 3½.

Seattle (2-3) at Los Angeles Raiders (4-1) — Last October, the Seahawks beat the Raiders by 24-20 at Los Angeles Coliseum and two days later Mike Shanahan was dismissed and Art Shell was named the Raiders' head coach. Since then, the Raiders are 9-0 in the Coliseum. The Seattle head coach, Chuck Knox, is 12-5 against the Raiders. Los Angeles by 5½.

Pittsburgh (2-3) at Denver (2-3) — The offensive burden was lifted in Pittsburgh on Sunday when the Steelers' offense finally produced a touchdown en route to a 36-14 victory over San Diego. The offense had season highs in nine categories. The Broncos have squandered late leads in each of their games. Bobby Humphrey of Denver, the league's leading rusher with 568 yards, is slowed by an ankle injury. Pittsburgh leads the league in pass defense, but cornerback Rod Woodson is questionable with a thigh injury. Denver by 8.

San Diego (1-4) at New York Jets (2-3) — Billy Joe Tolliver has had eight passes intercepted. San Diego will enter intent on running Marion Butts inside and out as the feature back in the Chargers' 11th-ranked rushing offense. The Jets own the league's second-ranked running game but are 21st in defending the run. New York by 4.

INTERCONFERENCE

Detroit (2-3) at Kansas City (3-2) — "I always thought Bob Gagliano was the guy to run that offense," said Jerry Burns, the Vikings' coach, after watching Gagliano toss three touchdown passes in Detroit's victory over Minnesota. Kansas City leads the league in sacks (20) but also in penalties (47) and is on pace to break Houston's record of 149 set last year. Kansas City by 6½.

Cleveland (2-3) at New Orleans (1-3) — John Fourcade gets another start for New Orleans, but Steve Walsh is breathing down his neck after Sunday's one-point loss to Atlanta. The Saints must watch Eric Metcalf, a dangerous kickoff returner with a 19.5 average who has run one back 98 yards for a touchdown. New Orleans by 4½.

NFL Team Statistics

(Rankings Based on Averages)

AMERICAN FOOTBALL CONFERENCE

OFFENSE

	Yards	Rush	Pass
Jets	1794	704	1090
Houston	1776	327	1449
Cincinnati	1744	468	1276
Denver	1743	678	1065
Miami	1543	536	1005
Seattle	1536	626	909
Kansas City	1538	590	1030
Buffalo	1514	596	918
Raiders	1446	617	849
New England	1409	407	1002
San Diego	1381	584	797
Cleveland	1364	338	1031
Indianapolis	1276	317	959
Pittsburgh	1075	431	644

DEFENSE

	Yards	Rush	Pass
Pittsburgh	1282	470	782
Raiders	1257	450	807
Miami	1282	412	870
Houston	1357	434	923
Cleveland	1413	574	839
Kansas City	1511	566	945
Buffalo	1540	638	902
Jets	1595	608	987
San Diego	1608	486	1122
Denver	1616	566	1050
Seattle	1618	533	1085
Indianapolis	1729	513	1216
New England	1822	686	1136
Cincinnati	1890	527	1363

NATIONAL FOOTBALL CONFERENCE

OFFENSE

	Yards	Rush	Pass
Rams	1555	377	1178
San Francisco	1552	299	1253
Philadelphia	1436	499	937
Atlanta	1422	357	1065
Minnesota	1780	473	1070
Washington	1325	463	862
Tampa Bay	1560	644	916
Detroit	1530	576	954
Giants	1340	507	733
Green Bay	1509	472	1037
Chicago	1506	835	671
New Orleans	1111	432	679
Phoenix	1617	456	861
Dallas	1227	405	822

DEFENSE

	Yards	Rush	Pass
Giants	910	191	702
Chicago	1250	460	790
Philadelphia	1099	311	788
Dallas	1400	568	832
Washington	1207	388	819
San Francisco	1221	310	911
Minnesota	1531	737	794
New Orleans	1301	374	927
Tampa Bay	1672	706	966
Green Bay	1673	732	941
Detroit	1745	696	1049
Phoenix	1407	552	855
Atlanta	1428	253	1167
Rams	1556	426	1130

BOOKS

THEODORE DREISER: An American Journey, 1908-1945

By Richard Lingeman. 544 pages. $39.95. G.P. Putnam's Sons, 200 Madison Avenue, New York, N.Y. 10016

Reviewed by Jonathan Yardley

BY the fall of 1911, Theodore Dreiser had published two novels "Sister Carrie" and "Jennie Gerhardt," that are now honored as American classics, but that in their time were generally misunderstood and/or reviled for their indifference to Victorian taboos. He had in mind another novel that would explore "the American man of affairs and millionaire as he has never yet been interpreted," but he needed to do research in Europe and was, as usual, short of funds.

Then a British publisher came to his rescue, arranging a tour that took Dreiser through most of the Continent's notable landmarks. Dreiser left in for what proved in many ways a useful trip — his aversion to England softened upon direct exposure to the country, and he was stirred to be in the land of his German ancestors — but its most instructive lesson was unanticipated. As Richard Lingeman puts it in this, the second and last volume of his biography:

"Europe was the past, America the new Colossus of trade and industry, with its conquering capitalists and financiers. . . . In Europe he had clearly recognized that he was irrevocably an American writer. His subject was the energy and change of its cities, where achieving, not living, was the watchword, where life was attuned to a jagged ragtime beat."

He was neither the first nor the last American who had to cross the Atlantic to acquire a full understanding of his identity and his literary subject matter, but few learned the lesson more fully than he. With the immense concentration of which he was capable, he turned himself to the story of Frank Cowperwood, whom he modeled closely upon a now-forgotten mogul named Charles T. Yerkes. In only half a year the first volume, "The Financier," was published; it was followed a year later by "The Titan," the second Cowperwood novel; then, in 1925, after a long period of difficulty, came "An American Tragedy," the book that secured both Dreiser's reputation and his financial security.

Four of his five masterworks were written during the years covered in this second volume. Yet if these years were productive, they were also frustrating, difficult and tempestuous. Dreiser wrote four magnificent novels, but he also wrote two others — "The Genius" and "The Bulwark" — that fell far short of his high expectations. At his death he left an incomplete manuscript of "The Stoic," the last of the Cowperwood novels, that in its posthumously published form fell far short of its two companions.

In large measure Dreiser seems to have failed in these enterprises because he became bogged down in philosophical speculations; his instincts were visceral and his methods were reportorial, and when he attempted to turn intellectual he invariably managed to be at once overwrought and half-baked.

Lingeman is, as he should be, an advocate of Dreiser's work; he has read it closely and understands its salient characteristics, among them its realism, its sympathy for "a wide range of characters, including those with whom he disagreed," and its acute understanding of "the psychological, economic and social structure that undergirds class and manners." On other matters, though, he is less successful. Confronted with a vast amount of documentary evidence, he has been unable to resist its temptations; his accounts of Dreiser's squabbles with publishers and censors and other malefactors are interminably detailed, and his descriptions of Dreiser's dalliances and conquests eventually become so repetitious as to lose most if not all interest.

Whatever its superfluities, Lingeman's Dreiser is a careful, discerning book that pays all due respect to one of the few American novelists who, without embarrassment or exaggeration, can be called great. But realism is out of fashion these days, and Dreiser's stock is not high; if Lingeman helps raise it, he will have performed an invaluable service.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

THE beautiful tropical island of Mauritius in the Indian Ocean has long been formidable for its size, and has often done well in zonal championships against the powerful teams of India and Pakistan. The leading Mauritian player, Robert D'Unienville, recently noted a missed opportunity on the diagramed deal.

South played in four spades, by bidding that is not on record. If East began with a weak two-bid, as shown, that would explain North-South's reluctance to attempt three no-trump. Four spades had poor prospects, and they got worse when the defense led diamonds and continued that suit.

What South did in practice was to ruff low in dummy, cash all the available aces and kings, and lead a small club. That failed when West won and continued with his remaining club, for East was able to uppercut with the spade ten.

That play had a chance, but a very poor one. South needed to find West with a doubleton club king, exactly three spades, and no more than four hearts. That suggests that South was penny wise, pound foolish. He should have ruffed the third diamond high in the dummy and continued trumps, leading the third round from his hand. That succeeds whenever West has three spades and the club king, irrespective of the length in hearts.

NORTH
♠ A K 4
♡ A K
◇ 7 5
♣ A Q 7 6 5 2

WEST
♠ J 8 7
♡ 9 8 5 2
◇ K 6 4
♣ K J 3

EAST (D)
♠ 10 9 2
♡ 7 6 4
◇ A Q 10 8 3
♣ 10 9

SOUTH
♠ Q 6 5 3
♡ Q J 10 3
◇ J 9 2
♣ 8 4

North and South were vulnerable.
The bidding:

East	South	West	North
2◇	Pass	Pass	Dbl.
Pass	2♠	Pass	4♠
Pass	Pass	Pass	

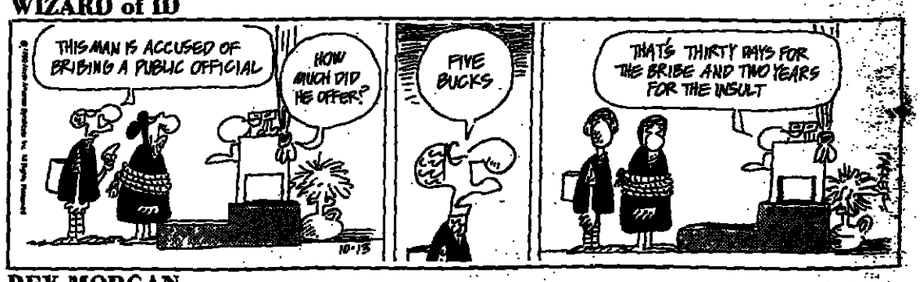
West led the diamond four.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

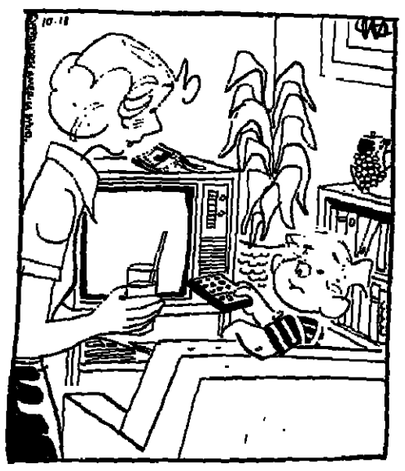


REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



"I MUST BE GROWIN' UP. I'M STARTIN' TO LIKE THE SHOWS BETTER THAN THE COMMERCIALS."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UNERP

DIEFT

KITSCY

SPEEXO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A ○○○○○ OF ○○○○

(Answers Monday)

Yesterday's Jumbles: ORBIT BLOOM TONGUE LEEWAY
Answer: Their old man made money in questionable ways, and now they're annoying this— "WILL-GOTTEN" GAINS

BLONDIE

SPORTS

It's Knicks, POP 84 in Barcelona

Compiled by Our Staff From Dispatches

BARCELONA — The New York Knicks barely escaped what their coach said "would have been one of our team's and the NBA's most embarrassing moments" here.

In the opening game of the four-team McDonald's Open on Thursday night, the Knicks opened their preseason schedule by squeezing out an improbable overtime victory against a determined Italian team that dogged the heels of the American players throughout the game.

The Knicks beat Scavolini Pesaro of Italy, 119-115, but their coach, Stu Jackson, was not happy.

"We turned the ball over too much, our free throws were poor and so was our shooting," he said. "If we had lost, and we were close to it, it would have been one of the NBA's most embarrassing moments."

The Knicks will meet the European champion, POP 84 Split of Yugoslavia, in Saturday's final.

Guard Velimir Perasovic had 24 points and Toni Kukoc, a second-round draft choice of the Chicago Bulls, added 23 to lead POP 84 to a 102-97 victory over Barcelona. Jose Ortez scored 28 points for the Spanish champion, which will play Scavolini on Saturday.

In the first game on Thursday, with eight seconds left in regulation and the Knicks behind by 107-104, Gerald Wilkins hit a 3-point shot to send the game into overtime.

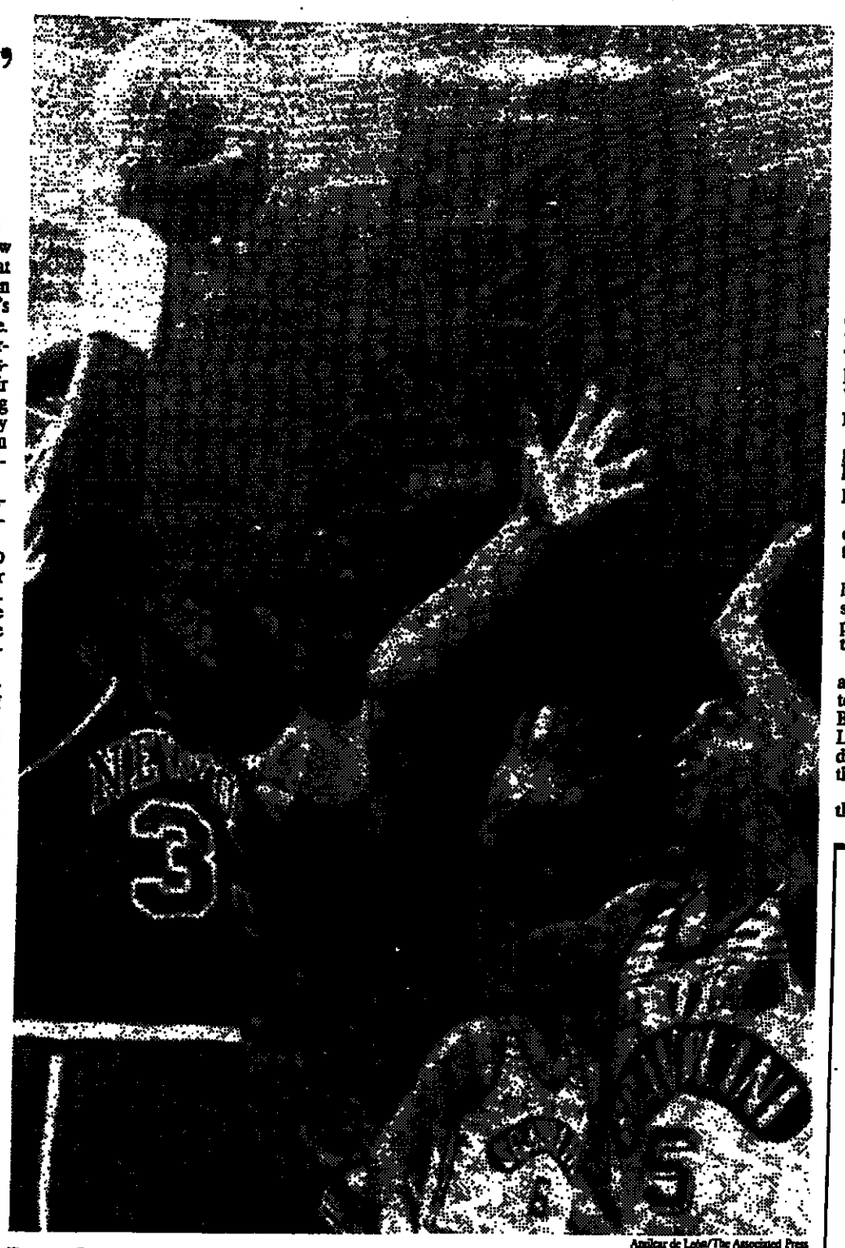
The Knicks then went to Patrick Ewing. With 1 minute, 22 seconds left in the extra period and the score tied at 113, Ewing sank two free throws to give the Knicks the lead.

A field goal by Darwin Cook of Scavolini Pesaro, the Italian league champion, tied the score at 115 with 47 seconds to play.

Then Ewing, who finished with 30 points, sank a shot from the lane to put New York up for good.

The victory margin was the smallest for any NBA team in seven McDonald's Open games.

(NYT, AP)



Amilcar de Leite/The Associated Press

Patrick Ewing was a towering force for the Knicks, and made this pass over Andrea Gracis.

In AL and NL, the Plots Thicken

Umpire: Clemens Vowed Revenge

By Michael Martinez
New York Times Service

OAKLAND, California — Richie Phillips, the executive director of the major league umpires' association, said he was told by two umpires that Roger Clemens told Terry Cooney he was "going to get him" after he was ejected from Wednesday's American League playoff game.

"He told Cooney that he was going to get him this winter," Phillips said Thursday from Philadelphia.

"I was told that he said, 'I'll find out where you live and I'll get you this winter.' "

Phillips said Clemens's remarks had been relayed to him in conversations with Cooney, the home plate umpire, and Larry McCoy, the second-base umpire.

He said he was not concerned about the threats but that he intended to bring them up with Dr. Bobby Brown, the American League president, who will likely decide on a fine or suspension for the Boston Red Sox pitcher.

"I never heard anything like that," said Dick Bresciani, Boston's vice president for public relations. "I was in the clubhouse for four innings after Roger came in, and I never heard him say anything to anyone about that."

Clemens and the rest of the Red Sox were traveling back to Boston after leaving here without making further comment on the incident.

Phillips said he was told by the umpires that Clemens "went out there like a gladiator, snarling." He also said, "I was told that Clemens was complaining on every pitch, everything that was within a foot of the plate."

Phillips said that Clemens had drawn the ire of the umpiring crew since Sunday's second game in Boston.

"His behavior for several days had been aberrant," Phillips said.

"He was up and down in Boston screaming, and in Oakland the other day he was shouting again at the umpires. I can only assume that he was acting under the tremendous strain of the playoffs. He's a competitor and wants to perform at his highest level."

Phillips said he would not push for a suspension of Clemens for his remarks at Cooney, but he intended to speak with Jim Evans, the crew chief, who was pushed by Clemens.

Smith Is Hoping To Revive Pirates

By William Gildea
Washington Post Service

PITTSBURGH — Zane Smith, the Pittsburgh Pirates' left-handed pitcher, says all he wants is another chance.

And he was scheduled to get just that as his team tried to sustain its hope, trailing the Cincinnati Reds, three games to two, in the National League Championship Series.

Smith was the starter and loser Monday in the third game of the series, which was considered crucial to the Pirates' chances. Smith's assignment Friday night when the series moved to Cincinnati is about as crucial as it gets: the Reds are one victory shy of their first pennant since 1976.

"I don't think anybody likes to go out on national television and give up five runs in a playoff game," Smith said. He gave up the five on a pair of home runs: by Billy Hatcher, then Mariano Duncan. "The first one didn't bother me. But giving up a three-run homer is always going to hurt you."

During the National League East title drive, Smith had been a force. Joining with 22-game winner Doug Drabek, the Pirates' top left-hander went 6-2 with a 1.30 earned run average after being obtained Aug. 8 from Montreal. "Sometimes it takes getting traded to a winning club to wake you up and teach you what it's supposed to be like all over again," Smith said.

He'd been lost with the Atlanta Braves from 1984 until he was acquired by Montreal in July 1989. He was 1-12 with Atlanta in 1989, though he received little support. He finished the season in Montreal as a reliever, then was 6-7 as a starter this year before the Expos dealt him to the Pirates.

When he at last got his playoff chance Monday, Smith ran into problems with "location." His mistakes to Hatcher and Duncan were fastballs up instead of down. Their next location was over the fence.

Danny Jackson, who got the victory over Smith, was to be his opponent again on Friday.

If the Pirates can last for a seventh game, they will get another chance at Jose Rijo, the pitcher who won the fourth game to put the Reds up three games to one. Before Game 5, Rijo was talking about how he was going to pitch to Jose Canseco and the Oakland A's.

"If there's a Game 7, doesn't that mean we'll see Rijo?" Andy Van Slyke of the Pirates asked.

Cooney's Last Word Was the Proper One

By Shirley Povich
Washington Post Service

WASHINGTON — Baseball's version of the read-my-lips exercise was presented in the second inning of the final American League playoff game. Umpire Terry Cooney read pitcher Roger Clemens's lips and ordered him off the premises for cause.

What provoked Cooney was the babbling filibuster by Clemens from the pitching mound against the umpire's ruling that the last pitch to Oakland's Willie Randolph was the fourth ball, which gave Randolph the usual entitlements and Clemens a fit.

The exact specifics of what Clemens was mouthing to Cooney may be in doubt because of the several versions of the tirade loosed toward the umpire. But there can be agreement on the general emphasis of it. Unless Clemens is the unusual aggrieved ballplayer, his remarks to Cooney were certainly a deep study of name-calling, laced with an assortment of reflections on ancestry.

Vantage Point

Should Cooney have thrown Clemens out of the game? Damn right. The umpire had taken enough. Clemens was not only showing him up before 49,052 in the Oakland park, but also before the millions watching on television. Cooney would have been a wimp to take any more abuse. As the A's Carney Lansford said, "He'd have lost all respect around the league if he'd let Clemens get away with it."

The case is made that Cooney acted too hastily, that he should have given Clemens the benefit of a warning, particularly in an important playoff game. Too hastily? Cooney endured too much of Clemens. And there was no further need to warn the pitcher. The warning had been there for decades, in baseball's rulebook: Thou shalt not argue with the umpire on a ball-strike count. Clemens well knew that.

As for the scene that followed, Joe Morgan's tantrum, and the spillage of those buckets of Gatorade out of the Sox's dugout, no harm there. That sort of thing is perfunctory. The manager does it for show, and the guys in the dugout are expected to react in behalf of their pal.

For those who would say Cooney's action was unrighteous and that Clemens deserved better, a look at Clemens's resume is in order. He is a hell of a pitcher, a great one. But for a long time, he was also a pain in the posterior, an arrogant, spoiled-brat-type of whom Boston fans have been overly forgiving.

Blake Sell/Reuters

Clemens, far right, gave umpire Terry Cooney, left, no option.

He is an egregious big shot, a $2 million-a-year man who tells the Boston baseball-writing press to beat it, deigning to talk to reporters only on the days he pitches. As late as last week, Clemens asked Morgan to keep the reporters out of the clubhouse for 30 minutes so the players could celebrate in private when they clinched the AL East.

When, two years ago, Clemens exploited his free agent status to sign a whopping three-year contract with the Red Sox, he had already called Boston a lousy city, its followers lousy fans, and generally bad-mouthed the town and the people who had been in adulation of him.

Also, there was no need for Clemens to use all those ugly words toward Cooney. Many years ago there was a precedent. When Ossie Bluege, the manager of the old Washington Senators, was thrown out of a game in Boston by umpire Ed Rommel, it was surprising because Bluege had never been ejected. "What bad words did you call Rommel?" he was asked. Bluege said: "I didn't call him anything. I just told Rommel that everything Bucky Harris called you last year goes for me."

All this goes to say that in the case of Roger Clemens, Terry Cooney's verdict was a proper one: no Clemenscy.

IDELINES

ispute Over Surface for Davis Cup

MELBOURNE (AP) — Australia's Davis Cup captain said Friday t the clay court surface the United States plans to use in next month's l may not comply with the rules.

he U.S. Tennis Association announced it would use a red brick-dust face imported from Germany. The announcement came Thursday r a delay that Australia's Neale Fraser said exceeded International nis Federation deadlines.

raser said that given the surface needs to be imported, he is not nfied it falls within the rule that a surface must be "in general use in country where and when the match is held," he said.

apoli Insists Maradona Will Return

IAPLES (AP) — Diego Maradona has returned to Argentina, report- to settle personal business, and will be back for Napoli's league game Sunday, the club said.

ut the Italian media is calling the star forward a "fugitive." Italy's est sports daily, Gazzetta dello Sport of Milan, reported Friday that radona told some friends, before flying to Buenos Aires on Wednes- , that he won't return to Italy for at least two months.

n Buenos Aires on Friday, the news agency Noticias Argentinas orted that Maradona would fly to Italy on Saturday.

Eight countries from North and Central America and the Caribbean compete next August in Mexico in the first CONCACAF Nation's , a soccer official said Thursday. CONCACAF is one of six regional federations that comprise FIFA, soccer's world governing body. The nat will be similar to that of the European Championship.

oulon Soccer Officials Face Charges

IARSEILLES (AFP) — The chairman, manager, treasurer and administrator of the French first division soccer club Toulon were charged day with siphoning money from six player transfers for personal use. oland Courbis, the manager, and administrator Eric Goiran were ed held in custody. They and chairman Alain Asse and treasurer -Marc Lang were to appear before a magistrate Friday night.

ggott Plans Return to Saddle at 54

EWMARKET, England (Combined Dispatches) — Lester Piggott, d for tax evasion three years ago, received his jockey's license back plans to return to the saddle.

ggott, 54, who retired in 1986 after a record 29 victories in British ic races, passed a mandatory medical test Thursday and was granted license to ride professionally again. He said he'll return as soon as he s some weight, likely next week. *(AP, Reuters)*

r the Record

erschel Walker and Willie Gault of the National Football League and k star Edwin Moses have become eligible for international bobsled petition in the 1990-91 season. The 12-man National Team will begin ld Cup competition later this month, with Walker and Gault joining eam after the NFL season ends. *(AP)*

aris Warren averaged 232 and won six matches Thursday to lead after rounds of the Japan Cup, which features 16 bowlers from the U.S. essional Bowlers Association and 16 from the Japan PBA. *(AP)*

he Soviet Red Star Syndicate will enter an aluminum yacht in next 's International America's Cup Class World Championships on an ficial basis, according to Tom Ehman, executive vice president of the rica's Cup Organizing Committee. A second yacht being made of an ptable carbon-fiber composite won't be ready before the May 1991 . *(AP)*

Nannini Is Hurt Badly

The Associated Press

SIENA, Italy — The Italian Formula One racing driver Alessandro Nannini lost part of his arm Friday in a helicopter crash near his family villa, police reported.

The 31-year-old driver of the Benetton-Ford team was rushed to a hospital in Florence for emergency surgery, authorities said.

Nannini lost his right forearm in the accident and doctors were trying to surgically reattach it, said the spokesman at the CTO Hospital of Careggio. Nannini's life was not in danger, doctors said.

Police said the helicopter crashed while preparing to land near the Nannini's villa at Belriguardo, on the outskirts of this Tuscan city.

Three other people including the pilot who were aboard the helicopter were also injured. Their condition was not serious, police said.

The Italian news agency ANSA said the plane plunged to the ground from a height of about 25 meters (80 feet). The cause of the crash was not immediately clear.

Nannini, brother of the Italian pop singer Gianna Nannini, had recently rejected a bid to drive with the Ferrari team.

He had placed third in the last world championship race at Jerez, in Spain, moving to seventh place in the championship standings.

SCOREBOARD

BASEBALL

League Playoffs

NATIONAL LEAGUE

Thursday, Oct. 4
Pittsburgh 4, Cincinnati 3
Friday, Oct. 5
Cincinnati 2, Pittsburgh 1
Monday, Oct. 8
Cincinnati 6, Pittsburgh 3
Tuesday, Oct. 9
Cincinnati 5, Pittsburgh 3
Wednesday, Oct. 10
Pittsburgh 3, Cincinnati 2, Cincinnati leads series 3-2
Friday, Oct. 12
Pittsburgh (Smith 12-9) at Cincinnati (Jackson 6-6), 8:27 p.m. EDT
Saturday, Oct. 13
Pittsburgh at Cincinnati, if necessary

AMERICAN LEAGUE

Saturday, Oct. 6
Oakland 9, Boston 1
Sunday, Oct. 7
Oakland 4, Boston 1
Tuesday, Oct. 9
Oakland 4, Boston 1
Wednesday, Oct. 10
Oakland 3, Boston 1, Oakland wins series 4-0

WORLD SERIES

Tuesday, Oct. 16
Oakland at National League champion
Wednesday, Oct. 17
Oakland at NL
Friday, Oct. 19
NL at Oakland
Saturday, Oct. 20
NL at Oakland
Sunday, Oct. 21
NL at Oakland, if necessary
Tuesday, Oct. 23
Oakland at NL, if necessary
Wednesday, Oct. 24
Oakland at NL, if necessary

Japanese Leagues

Central League

	W	L	T	Pct.	GB
x-Yomiuri	88	42	0	.677	—
Hiroshima	65	64	2	.504	22½
Taiyo	64	65	3	.496	23½
Chunichi	62	68	1	.477	26
Yakult	58	72	0	.446	30
Hanshin	52	78	0	.400	36

Pacific League

	W	L	T	Pct.	GB
x-Seibu	81	44	4	.648	—
Orix	68	57	4	.543	13
Kintetsu	65	59	1	.528	15
Nippon Ham	65	61	1	.516	16½
Lotte	53	70	2	.431	27
Daiei	40	82	3	.328	39½

x-clinched league title

Friday's Game
Lotte 1, Seibu 0

GOLF

Dunhill Cup

Results of Friday's second-round matches in the Dunhill Cup, played on the 6,933-yard, par-72 Old Course at St. Andrews, Scotland (seedings in parentheses):

Japan (8) 3, France 0
Ireland (3) 2, Spain (6) 1
New Zealand 2, Wales (7) 1
England (5) 2, Scotland (4) 1

Semifinal Pairings
Japan (8) vs. England (5)
Ireland (3) vs. New Zealand.

CRICKET

New Zealand vs. Pakistan
First Test, Day 3, Friday
1st Innings: New Zealand 196 (all out); Pakistan 386-5.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
New Jersey	2	2	1	5	19	20
NY Rangers	2	2	0	4	17	14
Philadelphia	2	2	0	4	16	13
Pittsburgh	2	2	0	4	18	16
NY Islanders	1	2	0	2	7	10
Washington	1	2	0	2	12	15

Adams Division

Boston	4	0	1	9	23	9
Montreal	2	0	1	5	14	11
Hartford	2	1	1	5	15	15
Quebec	1	2	1	3	14	20
Buffalo	0	2	1	1	11	13

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	3	1	0	6	15	10
St. Louis	2	1	0	4	9	10
Detroit	1	2	1	3	15	21
Minnesota	1	3	1	3	14	19
Toronto	0	4	0	0	9	22

Smythe Division

Calgary	3	1	0	6	16	11
Los Angeles	2	1	1	5	18	14
Edmonton	1	0	2	4	11	10
Winnipeg	1	2	1	3	15	12
Vancouver	1	2	0	2	10	12

THURSDAY'S RESULTS

New Jersey	1	1	2—4
Philadelphia	3	1	3—7

Poddubny (3), Sundstrom (1), Muller (2), Stastny (1); Tocchet (3), Lafal 2 (3), Lacombe (2), Murphy (1), Sutter (1), Kerr (2). Shots on goal: New Jersey (on Hextall, Wregget) 7-13-9—29. Philadelphia (on Burke) 16-7-8—31.

Boston	2	1	0	0—3
Minnesota	0	2	1	0—3

Wesley (2), Byers (1), Douris (3); Dahlen (1), Propp (3), Modano (1). Shots on goal: Boston (on Casey) 14-9-12-1—35. Minnesota (on Moog) 6-14-15-4—39.

Pittsburgh	0	1	0—1
Chicago	2	0	2—4

Stevens (3); Roenick 3 (3), Hudson (1). Shots on goal: Pittsburgh (on Belfour) 5-6-13—24. Chicago (on Barrasso) 12-6-12—31.

Edmonton	0	4	1	0—5
Los Angeles	1	1	3	0—5

Semenov 2 (2), Linseman (1), MacTavish 2 (2); Blake (3), Granato (2), Sandstrom 2 (2), Gretzky (3). Shots on goal: Edmonton (on Hrudey) 10-9-10-1—30. Los Angeles (on Rantford) 4-5-11-2—22.

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Released Bill Schroeder, catcher; Bought contracts of Cris Cron, infielder, and Mark Davis, outfielder, from Edmonton, Pacific Coast League; and David Martinez, pitcher, from Midland, Texas League. Assigned Ron Tingley, catcher, to Edmonton.

DETROIT—Agreed to terms with Walt Terrell, pitcher, on a one-year contract.

KANSAS CITY—Named Pat Dobson pitching coach. Rehired Adrian Garrett, third base coach; Bob Schaefer, first base coach; and Glenn Ezell, bullpen coach.

National League

ST. LOUIS—Named Mark DeJohn manager of Louisville, American Association.

SAN DIEGO—Exercised the 1992 contract option of Tony Gwynn, outfielder, and declined to exercise the 1991 contract option of Eric Show, pitcher.

BASKETBALL
National Basketball Association

DETROIT—Released Nathan Buntin and Perk McCurdy, forwards; James Carter, guard; and Earl Jones, center.

HOSUTON—Signed Dave Jamerson, guard, to a four-year contract.

MILWAUKEE—Agreed to terms with Jay Humphries, guard, on a three-year contract extension.

MINNESOTA—Agreed to terms with Gerald Glass, guard, on three-year contract. Waived Glenn Puddy, center, and Brian Rowsom, forward.

PHILADELPHIA—Released Luther Burks, Greg "Boo" Harvey and Carlton McKinney, guards; and Marlo Butler and Dean Kriebel, forwards.

SAN ANTONIO—Agreed to terms with Dwayne Schintzius, center.

UTAH—Released Brett Vroman, center, and Nate Johnston, forward.

FOOTBALL
National Football League

BUFFALO—Signed Gary Saldiner, nose tackle. Put Mark Kelso, defensive back, on injured reserve.

CLEVELAND—Released Barry Redden, running back, and Charles Freeman, defensive end. Assigned Eugene Rowell, wide receiver, to the practice squad. Signed Jeff Francis, quarterback, to the practice squad.

DALLAS—Agreed to terms with Mitch Willis, defensive lineman.

DETROIT—Put Eddie Murray, kicker, on injured reserve. Signed Rich Kartis, placekicker.

GREEN BAY—Traded Brent Fullwood, running back, to Cleveland for an undisclosed draft pick.

KANSAS CITY—Waived Pete Mandley, wide receiver.

L.A. RAIDERS—Put Ron Burton, linebacker, on injured reserve. Re-signed Ricky Hunley, linebacker.

MIAMI—Put African Grant, safety, on injured reserve. Re-signed Jeff Faulkner, defensive end. Waived Basil Proctor, linebacker. Signed Stacy Searels, guard-center, to reserve squad.

MINNESOTA—Waived Rich Kartis, placekicker; J.J. Flanigan, running back; and James Harper, offensive tackle. Activated Alfred Anderson, running back, and David Huffman, guard, from injured reserve.

N.Y. JETS—Cut Carl Howard, defensive back. Put Dave Cadigan, guard, on injured reserve.

PHOENIX—Released Amod Field, wide receiver, from their practice team.

SAN DIEGO—Activated Gerald Robinson, defensive end, from injured reserve. Released Michael Brooks, defensive back.

SEATTLE—Put Ned Bolcar, linebacker, on injured reserve. Signed Dave Ahrens, linebacker.

HOCKEY
National Hockey League

DETROIT—Sent Dean Morton, defenseman, to San Diego, International Hockey League.

HARTFORD—Signed Jergus Baca, defenseman, to multiyear contract.

MONTREAL—Traded Todd Richards, defenseman, to Hartford for future considerations. Suspended Brian Hayward, goaltender, for missing practice. Recalled Jean-Claude Bergeron, goaltender, from Fredericton, American Hockey League. Traded Martin Desjardins, left wing, to Chicago for future considerations.

NEW JERSEY—Returned Jason Miller, center, to Medicine Hat, Western Hockey League, and Jarrod Skalde, center, to Oshawa, Ontario Hockey League. Bought out contract of Steve Rooney, forward.

PHILADELPHIA—Assigned Dale Kushner, left wing, to Hershey, American Hockey League.

COLLEGE

NEW MEXICO—Said Jay Schultz, tight end, will miss the remainder of the season with a knee injury.

PRAIRIE VIEW A&M—Named Luther Booker football coach.

SOUTH CAROLINA—Beth Hunt, forward, left women's basketball team to turn professional.

SOUTHERN CAL—Said that Frank Griffin, tight end, will miss the remainder of the season with a knee injury.

SPRINGFIELD—Named Dan DiRico men's golf coach.

STONY BROOK—Named Bob Borowicz baseball coach.

UCLA—Said that Ed O'Bannon, guard, will miss the 1990-91 basketball season with a knee injury.

WESTFIELD STATE—Named Rick Berger women's basketball coach.

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DAVE BARRY

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MIAMI — Hunting season is here, and soon thousands of sportspersons will be out in the woods, stalking wily deer as their pioneer foreparents once did, armed with nothing but their wits. Plus of course their guns. Plus maybe:

- A TM2-100 Infrared Trail Monitor ($149.99), which attaches to a tree and "monitors big game activity in your hunting area," then "digitally displays day, month and time that game penetrates zone."
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- A selection of chemical deer attractants, including "The Rut Stuff," which is "formulated from 'in-heat' doe and cow urine secretions."
- Plus many other high-tech hunting products that can raise the cost of getting a wily deer to roughly $1,352 per wily ounce.

□

These fine hunting products and many more are listed in a sportsperson-supplies catalogue put out by Gander Mountain Inc. Be sure to check out the photograph on the cover, which shows a hunter wearing a complete hunting ensemble, featuring color-coordinated bright-orange hat, jacket, pants and gloves, plus perhaps a seductive dab of doe and cow urine secretions behind each earlobe. He's sitting on a fallen log, holding his rifle and looking vigilantly off into the distance while, about 30 feet behind him, a large deer is bounding gaily through the forest, probably trying hard not to burst out laughing. The hunter appears to be totally unaware of the deer. Perhaps the batteries have died in his Infrared Trail Monitor.

I was so tickled by the Gander Mountain catalogue that I called the alert reader who sent it to me, Barbara Clark of Greenfield, Wisconsin, to thank her, and she told me about a True Hunting Adventure that happened to her husband's best friend's father. He was stalking deer in the northern Wisconsin woods when he came to a clearing, and standing there, in all its silent majesty, was a 12-point buck. Realizing that this was a once-in-a-lifetime chance, Barbara Clark's husband's best friend's father took careful aim and fired, and the deer fell over, and . . . .

And stuffing came out of it.

Yes. He shot a stuffed deer. It had been placed there by Wisconsin game officials to trap hunters who shoot deer from the road, which is illegal and unsportspersonlike and unfair to the honest hunters crouched in the woods with their chemical attractants.

I called the Wisconsin Department of Natural Resources for more information about the decoy-deer program, and spokesperson Ron Groener told me that it has caused "quite a to-do" because "the people who are caught claim it's entrapment." (This is of course the same defense that was raised by Mayor and Role Model Marion Barry after he was lured to a bugged hotel room by federal narcotics agents using a stuffed deer.)

The point is that you sportspersons need to be careful out there, especially in light of these alarming reports about radioactive deer. If you think I'm making this up, check out the article on Page 22 of the August 1990 issue of Scientific American. The article states that radioactive wastes from Department of Energy nuclear weapons facilities have been contaminating wildlife. Here is a direct quote:

"At the Savannah River Plant in South Carolina former DOE engineer William Lawless remembers when radioactive turtles were found two miles from the site on a commercial hog farm."

Think about that. RADIOACTIVE TURTLES. Other species that have been contaminated, according to the article, include geese, ducks, rabbits, coyotes and — note the wording carefully here — "an exploding deer population."

I don't like the sound of that at ALL. You don't have to be a nuclear physicist to realize that it's only a matter of time before one of these deer reaches critical mass, and some unsuspecting sportsperson takes a shot at it, and, BLAM, all that's left of the immediate forest is a large crater and a mushroom cloud containing billions of tiny glowing sportsmolecules. We can only hope, as caring humans, that such a tragedy never occurs; or, if it does, that it will be available on rental videocassette.

Knight-Ridder Newspapers

A Village's Conspiracy in Vichy France

By Barry James
International Herald Tribune

PARIS — Yad Vashem, the Holocaust Martyrs' and Heroes' Remembrance Authority in Jerusalem, this weekend will award an entire French village the prize it normally gives to individuals who put their lives on the line to save Jews during the Nazi persecution.

While the French Vichy government willingly cooperated with the Nazis in rounding up and deporting 80,000 Jews to concentration camps, the people of the farming village of Le Chambon-sur-Lignon saved 5,000 Jews who heard about the place by word of mouth and arrived from all over France. They were hidden under the noses of the Nazis in homes in the village southwest of Lyon in a "conspiracy of goodness," as one refugee described it, that was kept a tight secret throughout the war.

Pierre Sauvage, who was born of Jewish parents in Le Chambon in 1944, has told the story of the rescue in a restrained yet powerful movie called "Les armes de l'esprit" ("The Weapons of the Spirit"), which came out in the United States last year but has not been shown in France before this week. It opened at a movie house in Paris and was given a special showing at the French Senate.

Sauvage, a journalist and documentary filmmaker who works for the Public Broadcasting Service in the United States, said in an interview here that his most demanding and important audience will be the people of Le Chambon, where the movie will be screened this weekend. Some of the Jews who survived thanks to the courage of the villagers will be at the award ceremony.

The story of Le Chambon is at first sight an antidote to the bleak record of Vichy France. But Sauvage said that even if the movie does not relentlessly hit people over the head with guilt feelings, it is an indictment nonetheless.

"The villagers in themselves are an accusation," he said, "because the existence of these people underlines the fact that it was possible for a community to do something to save the Jews and get away with it."

He said the action of Le Chambon touches on fundamental questions of good and evil. Clearly most people were not evil like Hitler and his immediate accomplices. Most Frenchmen under the Vichy regime were indifferent, they did not want to get involved, they turned a blind eye to the creeping moral infection described by Albert Camus in "La Peste," his allegorical novel about the occupation. Camus began the book while living in a pension in Le Chambon.

"On the other hand," said Sauvage,

Filmmaker Pierre Sauvage explores the question of why the people in one French village risked their lives to hide Jews from the Nazis.

"there were a number of ordinary people who did feel responsible, which raises these questions: How come the people in this village realized what was at stake? How come they rose to the occasion when others did not?"

One answer, he said, is that most of the people of Le Chambon were Huguenots, or Calvinist Protestants, with their own collective memory of persecution, their awe of the Bible and their respect for fellow "people of the book," the Jews of the Old Testament. "People could not help but see parallels between the Jews and their ancestors, who were persecuted and deported to serve in the galleys," Sauvage said. All told, one Jew was saved for every inhabitant of the village. Thanks to a master forger called Oskar Rosowsky, who now practices as a doctor in a suburb of Paris, the refugees were provided with new identities and documents. Some were spirited to safety in Switzerland, but most of the Jews remained in the village.

Had history, then, taught the people of Le Chambon how to conspire?

"That's probably true," Sauvage said. "I have come to believe in the potency of collective memory. I suppose that in one corner of their mind they remembered what they had to do. It came naturally. Perhaps their ancestors had hidden people before. They did not intellectualize the problem. It was a gut reaction."

A crucial lesson to be learned from Le Chambon, Sauvage said, is that "contrary to what novelists and dramatists say, good people don't agonize. Quite the contrary. The people of Le Chambon did the obvious thing that came to their minds."

Sauvage said that, when he first started making the movie in the early 1980s, many of the elderly people he interviewed, several of whom have since died, were reluctant to talk because "they were terrified of being turned into symbols, they were legitimately concerned that they would be made unrecognizable to themselves.

"They minimized what they did. This was not modesty; they simply did not believe it was a big deal. They felt their duty was clear."

Sauvage, a fluent French speaker, said people seem to have taken him into their confidence because he had been born in Le Chambon. In return, he tried to keep his film as simple as the villagers themselves, respecting their wishes not to be made into heroes. As a result it is low-key and entirely without special effects, but nonetheless moving for that.

Although many of the Jews paid for room and board — the villagers were poor and needed the money — Sauvage said he had come across no cases of exploitation. "Even when Jews did not have money, they were taken in."

Although the people of Le Chambon rose spontaneously to the occasion, they were also inspired by a remarkable pastor, André Trocme. The title of the movie comes from one of his sermons, in which he said that "the duty of Christians is to resist the violence that will be brought to bear on their consciences, through the weapons of the spirit." The message of nonviolence was one that Trocme stressed again and again, yet it was one "that fell on fertile soil," among people who took seriously the command to love their neighbor, Sauvage said.

For Sauvage, the movie was also a personal voyage of discovery. After the war, his father went to the United States where he became the New York correspondent for the Paris newspaper Le Figaro.

Until he was 18, Sauvage was unaware of his Jewish heritage. He attended the French Lycée in New York, later lived for several years in France and considers himself biculturally Franco-American as well as bilingual.

"I would not define myself as religious, but I am not anti-religious either," he said. "I believe that religion raises very important and adult questions and can be a potent force for good."

"Weapons of the Spirit," raises the intriguing possibility that Le Chambon's conspiracy may have spread further afield. Sauvage believes that the local police prefect, Robert Bach, a Protestant, must have been aware of what was going on. But could the German Wehrmacht official in charge of the Haute-Loire district, Julius Schmahling, also have been in on the plot? Some Jews have objected to the movie because it asks this question.

"Weapons of the Spirit" played successfully in the United States, and won several awards including the Prix du Public at the Belfort film festival in 1988. Yet French distributors repeatedly told Sauvage there was no market for the film in France, without ever saying exactly why. He hopes to prove them wrong.

"The Belfort prize suggests that the French may be more willing to deal with these issues that intellectuals or officials in Paris claim," he said. "Perhaps ordinary people understand what people in high places still squirm about."

PEOPLE

Bolshoi Ballet Director Forms a Private Troupe

Russian ballet, long a major state cultural export, is going free enterprise. Yuri Grigorovich, artistic director of the Bolshoi Ballet of Moscow, has formed the Bolshoi Ballet Grigorovich Company, a touring group of 60 young dancers that will get its income from performances and touring, not state subsidies. Grigorovich, in New York, said the company would give its first performance Nov. 23 at Texas A&M University in College Station, Texas, where the troupe will be in residence through Dec. 2. A tour will follow, organized by Entertainment Corp. U.S.A., the U.S. representative for the Kirov Ballet of Leningrad and the Bolshoi. Grigorovich will divide his time between his two companies. He said he had formed the new company to show off talented young dancers. When he was told that no government money was available to assist him, he said, "I decided to take advantage of the new rights given to us in our country, and I borrowed money from a bank." Why Texas? "I liked the climate and the atmosphere," he said.

□

Police in London caught **Diana, Princess of Wales,** speeding and gave her a warning but no ticket. The wife of the heir to the throne, **Prince Charles,** was followed along a road near Kensington Palace earlier this week by a motorcycle policeman who clocked her Jaguar XJS at 55 miles an hour (88 kilometers an hour) in a 30-mile zone. The policeman followed the car, which entered Kensington Palace, "and had reason to give a verbal warning. No further action is anticipated," a police spokesman said.

□

Arthur Miller's 75th birthday will be celebrated Tuesday (a day early) by Lincoln Center Theatre with films, video clips, readings, and reminiscences by friends and colleagues. Tickets are free, one to a person, first come first served.

□

The actor **Hume Cronyn** finally got permission to build an apartment for live-in help at his home in Easton, Connecticut, after arguing that his wife, the actress **Jessica Tandy,** is ailing and that his eyesight is failing. Tandy, 81, and Cronyn, 79, were turned down in August for a zoning waiver but the ruling was reversed on appeal.

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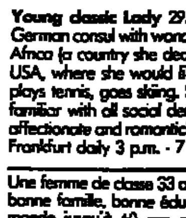

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